FINANCIAL TIMES

MONDAY 29 DECEMBER 2025

UK £3.70; Republic of Ireland €4.10

Synthetic diamonds take a quantum leap
BIG READ, PAGE 19

'Taco' spices up the political vocabulary
A YEAR IN A WORD, PAGE 21

Crunch talks
Zelenskyy and Trump meet

Volodymyr Zelenskyy meets Donald Trump in Florida yesterday for key talks about a deal to end Russia's war in Ukraine.

The meeting in Palm Beach, where the US president's Mar-a-Lago club is located, marked the culmination of weeks of intense diplomacy over Moscow's full-scale invasion. Speaking as the Ukrainian president arrived, Trump said he expected a "great meeting" and that he believed both Zelenskyy and Vladimir Putin "want to make a deal".

Trump and Putin spoke on the telephone before he met Zelenskyy, and were due to speak again afterwards. The Kremlin claimed the pair had agreed that a temporary ceasefire would only drag the war out.

Yuri Ushakov, Putin's foreign policy adviser, said the two had "mostly analogical views" about the need for a comprehensive peace agreement.

Jim Watson/AFP via Getty

Tech start-ups amass record $150bn to guard against AI investment bust

● Bid to build 'fortress balance sheets' ● Backers advise caution ● Bubble fears stalk public markets

GEORGE HAMMOND — SAN FRANCISCO

Silicon Valley's hottest start-ups have raised $150bn in funding this year as their financial backers advise them to build "fortress balance sheets" to protect them in case the artificial intelligence investment boom turns to bust.

PitchBook data showed that the biggest US private companies raised a record haul in 2025, smashing the previous high of $92bn raised in 2021.

Venture capitalists and industry experts said the money would help insulate founders against an investment downturn as public markets begin to fret over heavy spending on AI infrastructure — as well as fuelling growth.

"You should make hay while the sun is shining," said Lucas Swisher, a partner at Coatue who has backed OpenAI, Databricks and SpaceX. "2026 might bring something unexpected . . . when the market is providing the option, build a fortress balance sheet."

This year's fundraising figures have been boosted by a handful of unprecedentedly large deals. These include OpenAI's $41bn round led by Japan's SoftBank, Anthropic's $13bn raise and Meta's investment of more than $14bn in data-labelling start-up Scale AI.

> 'You should make hay while the sun is shining'
>
> Lucas Swisher, partner at Coatue and backer of OpenAI and SpaceX

Other fast-growing AI companies, including coding agent group Anysphere, search company Perplexity and AI research start-up Thinking Machines Lab, have also tapped VCs multiple times this year.

A number of investors said they had advised start-ups to build reserves while enthusiasm remained high. "The biggest risk [for start-up founders] is you don't raise enough money, the funding environment dries up, and your business could go to zero," said Ryan Biggs, co-head of venture investment at Franklin Templeton.

On average, start-ups raise new funding every two to three years, according to Carta, a software group that tracks private markets. But recently, the best performing AI start-ups have been returning to investors within months — even as funding dries up for many smaller companies.

"Investors are gravitating to those late-stage deals where there is more certainty of who the winner is," said Biggs. "There are a dozen companies you want to be in. Beyond those, it's a challenging landscape."

Perplexity, the AI search engine seeking to challenge Google, has raised money four times in the past year, despite its executives saying they do not require more cash.

Cost pressures have led to more frequent fundraisings, especially at groups building "frontier" AI models that require vast amounts of computing power and expensive chips.

High-profile funding rounds are also opportunities for start-ups to market themselves to prospective customers and employees amid a fiercely competitive market for AI engineers.

"If I'm a start-up I have to show my equity is worth more than a pay cheque," said Swisher.

Investors also said founders of the biggest start-ups are bulking up their balance sheets to take advantage of acquisition opportunities, particularly if investor sentiment turns.

Jeremy Kranz, founder of VC firm Sentinel Global and formerly head of technology investment at Singaporean sovereign wealth fund GIC, said: "These guys will take their $500bn market cap as a private company and start buying all over the place."

Robin Harding page 21

Briefing

▸ £800bn funding needed to hit Nato spending target
The government will need to mobilise more than £800bn of new funding for defence projects and wider strategic infrastructure by 2040 if it is to meet ambitious Nato-related targets, a defence analysis has shown.— PAGE 2

▸ Congo visas halted
The government has halted the issuance of fast-track visas to people from the Democratic Republic of Congo, in a row over the country's failure to take back failed asylum seekers.— PAGE 2

▸ China councils innovate
Chinese offerings of asset-backed securities have hit a record high as hard-up local governments struggle to plug fiscal holes by exploiting assets such as transport infrastructure.— PAGE 9

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Births this year are set to miss the most pessimistic forecasts, hitting the lowest level on record as premier Sanae Takaichi balances need for growth with immigration curbs.— PAGE 4

▸ Rome and Madrid recover
Borrowing costs paid by the pair have hit the lowest level relative to Berlin's in 16 years, as investors reward belt-tightening and fret more about debt elsewhere in the Eurozone surging.— PAGE 8

▸ Tech fortunes swell
The wealthiest tech billionaires have added more than $550bn to their combined net worth this year, amid an investor frenzy around the leading artificial intelligence groups.— PAGE 9

▸ Hotels eye direct booking
Big hotel groups have intensified efforts to get customers to book directly, as they seek to save on commissions to online platforms and prepare for artificial intelligence "agents".— PAGE 11

▸ Wine market in the red
The market for Burgundy, Bordeaux and other fine wines is on track for its third straight year in the red, after the effects of US tariffs and investors preferring other assets such as gold.— PAGE 11

North Sea producers blame energy tax as exploration drilling grinds to a halt

MALCOLM MOORE — ENERGY EDITOR

The UK oil and gas industry suffered its worst ever year for exploration in 2025, with investment set to plunge further, as companies shelved plans in the North Sea while they waited for clarity on the government's tax plans.

Wood Mackenzie, the energy consultancy, said no exploration wells were drilled in UK waters this year, the first time there has been no fresh exploration activity in the basin since oil and gas was found there in the 1960s.

Investment, which was £4.4bn in 2025, is set to fall more than 40 per cent to just over £2.5bn next year, the lowest level since the UK oil industry was buffeted by high costs, industrial strife and rampant inflation in the early 1970s.

"Drilling is at an all-time low," said Gail Anderson, Wood Mackenzie research director for the North Sea, who expects the number of operators to shrink further as consolidation continues, driven by a headline tax rate of 78 per cent.

The industry blames the energy profits levy (EPL), introduced by the previous Conservative government, for accelerating the fall. It imposes an additional 35 per cent tax on profits when oil prices exceed $76 a barrel or gas prices go above 59p a therm. Oil traded below the threshold for most of 2025, but gas exceeded 140p a therm.

EPL tax receipts are forecast to plunge from £2.9bn in 2024-25 to £300mn in 2029-30 as companies optimise their tax strategy or leave the basin.

"It's the worst of the fiscal environments among all the countries that [we] operate in," said Linda Cook, chief executive of Harbour Energy, one of the North Sea's largest producers, adding that the UK industry was competing with "one arm tied behind its back".

"I continue to struggle to understand why, as long as the UK needs oil and gas, it does not choose to be supportive of producing it domestically," she said.

Executives and analysts said investment in UK waters would pick up in anticipation of a more generous tax regime that starts in 2030. The Labour government has said that additional tax will only be levied on revenues on oil sold above $90 a barrel and gas at 90p a therm.

The government said it had set out a plan to build a "prosperous and sustainable future for the North Sea — with record investment to grow clean energy industries, while supporting the management of existing oil and gasfields" during the transition to green energy.

Bardot, cinema legend and animal activist, dies at 91

French actress Brigitte Bardot has died aged 91. She established herself as an international sex symbol in the 1956 film *And God Created Woman*. But on retiring from cinema she became an outspoken activist for animal rights, setting up a foundation for the welfare and protection of animals in 1986. She also courted controversy with her advocacy of rightwing Front National politics and was fined several times for her xenophobic comments.

Obituary ▸ PAGE 4

World Markets

STOCK MARKETS

	Dec 26	Prev	%chg
S&P 500	6929.94	6932.05	-0.03
Nasdaq Composite	23593.10	23613.31	-0.09
Dow Jones Ind	48710.97	48731.16	-0.04
FTSEurofirst 300	Closed	2345.98	–
Euro Stoxx 50	Closed	5746.24	–
FTSE 100	Closed	9870.68	–
FTSE All-Share	Closed	5316.96	–
CAC 40	Closed	8103.58	–
Xetra Dax	Closed	24340.06	–
Nikkei	50750.39	50407.79	0.68
Hang Seng	Closed	25818.93	–
MSCI World	Closed	4466.37	–
MSCI EM	Closed	1242.76	–
MSCI ACWI	Closed	1010.54	–
Wilshire 2500	8859.64	8828.96	0.35
Wilshire 5000	69101.36	69136.16	-0.05

CURRENCIES

Pair	Dec 26	Dec 19	Pair	Dec 26	Dec 19
$/€	1.178	1.171	€/$	0.849	0.854
$/£	1.351	1.336	£/$	0.740	0.748
£/€	0.872	0.876	€/£	1.147	1.141
¥/$	156.425	157.475	¥/€	184.230	184.403
¥/£	211.291	210.410	£ Index	84.732	84.373
Sfr/€	0.929	0.932	Sfr/£	1.065	1.063

CRYPTO

	Dec 26	Dec 19	%chg
Bitcoin	86815.00	87894.00	-1.23
Ethereum	2908.10	2967.18	-1.99

COMMODITIES

	Dec 26	Dec 19	%chg
Oil WTI	57.00	56.18	1.46
Oil Brent $	61.18	60.24	1.56
Gold $	4539.70	4349.71	4.37

GOVERNMENT BONDS

Yield (%)	Dec 26	Dec 19	Chg
US 2 Yr	3.49	3.48	0.01
US 10 Yr	4.14	4.14	0.00
US 30 Yr	4.82	4.82	0.00
UK 2 Yr	3.73	3.76	0.00
UK 10 Yr	4.61	4.62	-0.01
UK 30 Yr	5.24	5.25	-0.01
JPN 2 Yr	1.16	1.09	0.07
JPN 10 Yr	2.01	2.00	0.01
JPN 30 Yr	3.35	3.37	-0.02
GER 2 Yr	2.15	2.15	0.00
GER 10 Yr	2.86	2.89	-0.03
GER 30 Yr	3.49	3.53	-0.04

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Spending targets

Nato project pledges fall £800bn short

Report finds yawning gap in strategic pipeline until 2040 to meet promises

SAM FLEMING AND DAVID SHEPPARD

The government will need to mobilise more than £800bn of new funding for defence projects and wider strategic infrastructure by 2040 if it is to meet ambitious Nato-related targets, analysis shows.

The UK has promised to lift defence spending to 3.5 per cent of GDP by the middle of the next decade, with an extra 1.5 per cent due to be spent on wider security-related needs, as US President Donald Trump pushes allies to contribute more to their own defence.

Meeting that 5 per cent target implies the government will need a cumulative £804bn by 2040 to pay for projects that currently have not been allocated funding, according to EY Parthenon, a consultancy. That would represent 41 per cent of total unfunded capital projects by the end of the next decade.

The report is based on an assessment of the UK's pipeline of more than 1,000 capital projects that are scheduled to start or be completed by 2040, ranging from health programmes and transport schemes to energy infrastructure.

It tallies up government investments that have not yet been formally allocated funding, or for which only some of the necessary funding has been allocated. The government's June spending review has laid out detailed capital spending plans, but these run only until 2029-30.

The unfunded defence pipeline includes construction of extra barracks and munitions factories, the development of new autonomous systems and spending on naval hubs. Further investments will be needed in road and rail, supply chain resilience and strategically critical technologies.

Nato allies promised at a summit in The Hague in June to spend 5 per cent of their GDP annually on defence requirements and security-related spending by 2035. Of this, at least 3.5 per cent of GDP will be based on the agreed definition of Nato defence expenditure.

The governments agreed to submit annual plans showing a credible, incremental path to reach this goal. But senior figures in the British military have called on Prime Minister Sir Keir Starmer to harden his ambitions to raise defence spending, amid concerns that tough choices are being deferred.

Labour has mapped out raising core defence spending to 2.5 per cent of GDP by 2027 — up from around 2.3 per cent when it took office — by reallocating money from overseas aid. However, a commitment to lift defence spending to 3 per cent of GDP in the next parliament and 3.5 per cent by 2035 is not yet laid out in financial forecasts.

Factoring in other unfunded projects in areas such as energy, health and transport, the country will need to mobilise a total of £1.96tn of funding for capital projects between now and 2040, EY said, with defence the biggest slice, assuming the 5 per cent target is met.

If the UK meets only a 3 per cent defence spending benchmark, the total value of unfunded programmes will still be £1.7tn over the period. Using historic patterns of government spending, EY estimates that about £1.1tn of the total investment gap for all sectors including defence will ultimately be covered by a rise in government spending by 2040. But this leaves a further shortfall of £817bn that will need to be closed.

A Treasury spokesperson said: "At the Budget, the chancellor protected additional capital spending worth over £120bn compared to the previous government's spending plans and previously changed the fiscal rules so we can invest in our long-term future.

"We have already provided additional funding of £5bn for defence in 2025-26 and our ambition is to spend 3 per cent of GDP on defence next parliament when economic and fiscal conditions allow."

Health. Treatment

Home care seeks to ease burden on hospitals

Manchester scheme serves patients where they live, saving funds and improving outcomes

LAURA HUGHES — MANCHESTER

After being diagnosed with a lung infection two weeks earlier, Jim Bradford is being discharged — not from a hospital but from the comfort of his own living room.

The 84-year-old former boxer avoided hospital altogether after being referred to a "Hospital at Home" team operating in Manchester.

In the past 10 days, Bradford has been visited by GPs, occupational therapists and nurses, and his care has been overseen by a hospital consultant.

"For the first time I have had confidence in my healthcare," he said. "Instead of me going to the hospital, they were coming to me. Out of the blue came this team who got me to breathe again and I've got my life back."

Bradford is one of 190 adults a day in Manchester who are receiving acute-level NHS care in their own beds rather than on a hospital ward.

The majority of routine investigations, including blood tests and electrocardiograms, are carried out at home, while more complex tests are arranged through fast-track outpatient slots in hospital, allowing patients to return home the same day rather than occupy a bed overnight.

"We try to do everything possible in a patient's home," said John Wild, an advanced clinical practitioner who has been seeing Bradford regularly. "Jim is one of the people we have managed to keep out of the hospital entirely."

Since April, the Hospital at Home service has saved more than 32,000 hospital bed days, according to the Manchester University NHS Foundation Trust, equating to an estimated cost-benefit of more than £4mn.

The number of patients being treated under the service is set to rise to 250 by the end of December — along with the capacity to treat an extra 36 flu patients at home. The ambition to move care out of hospitals and into the community has underpinned several NHS strategies over the years but hospitals have continued to see far higher rises in expenditure and staffing.

OXYGEN
OXYGEN

Advanced clinical practitioner John Wild visits patient Jim Bradford at his home in Burnage
Colin McPherson/FT

The UK government's 10-year plan, published earlier this year, pledges to reverse this trend so that the share of expenditure on hospital care will fall "with proportionally greater investment" in out-of-hospital care.

A key part of this change will be the creation of a "neighbourhood health service" whose guiding principle is that people should be cared for at home wherever possible. "We aren't just saying it, we are doing it," said Dr Sohail Munshi, joint chief medical officer at the trust. "It's a massive cultural change — it's the future of the NHS."

> 'We aren't just saying it, we are doing it. It's a massive cultural change — it's the future of the NHS'

Munshi said the trust had found the health outcomes of people who are looked after at home were better than those being admitted to hospital with the same condition.

Evidence collected by the Hospital at Home service shows that people recover more quickly in familiar surroundings, with fewer risks of falls or further infections, as well as a greater ability to stay connected to family and carers.

"Old people become disoriented when they are admitted to hospital, they are disconnected from their family and loved ones, and they are not following their usual diet," said Munshi.

"Simply put, admitting a patient to hospital is a good way to make an older, frail person confused, disoriented and lonely."

Claire Wilson, MFT's chief finance officer, said that traditional rigid divisions between hospitals, GP surgeries and community care had previously held back the desired shift from treating patients in acute settings and towards the community.

MFT is the largest local NHS Trust in England, made up of 10 acute hospitals, with a £3bn annual turnover and 30,000 staff.

"There is always a reason why it doesn't happen," she said. "Finance is often a blocker and what we've got here is a much more fluid approach which has enabled that much more flexible use of resources."

She added: "You are asking acute trusts to give up resources, so if they are part of the whole thing then it is much more likely to succeed."

Wilson said: "When we think about the future, it isn't that we are going to close a load of beds and escalation capacity." But the Hospital at Home model removes the need to build more acute wards to cope with growing demand, "which we can't afford to do".

For Munshi, the model should be a consistent part of the NHS offering across England. "It's what we would all want for our families," he said.

Service revoked

Visa sanctions for DR Congo over migrant return failures

ANNA GROSS

Prime Minister Sir Keir Starmer's government has halted the issuance of fast-track visas to people coming from the Democratic Republic of Congo, the first time the UK has imposed visa sanctions on a country in a row over migrant returns.

In November, home secretary Shabana Mahmood warned the DR Congo, along with Angola and Namibia, that they would face visa penalties if co-operation did not improve on taking back failed asylum seekers and foreign offenders.

While Angola and Namibia agreed to improve their processes, the DR Congo failed to do so, according to the UK government.

As a result, fast-track visa processing services, which allow people to pay a fee to obtain speedier work, study and travel visas, have been revoked for all of the country's nationals.

Senior decision makers and VIPs from the DR Congo will also be stripped of their right to preferential migration rules, and will instead have to apply for visas in the same way as other nationals.

Mahmood has warned the DR Congo that unless there is a rapid improvement in co-operation, further sanctions will be introduced, including potentially halting the issue of visas to all DR Congo nationals. She said: "We expect countries to play by the rules. If one of their citizens has no right to be here, they must take them back."

> 'If one of their citizens has no right to be here, they must take them back'
>
> Shabana Mahmood

She added: "I thank Angola and Namibia and welcome their co-operation. Now is the time for the Democratic Republic of Congo to do the right thing. Take your citizens back or lose the privilege of entering our country."

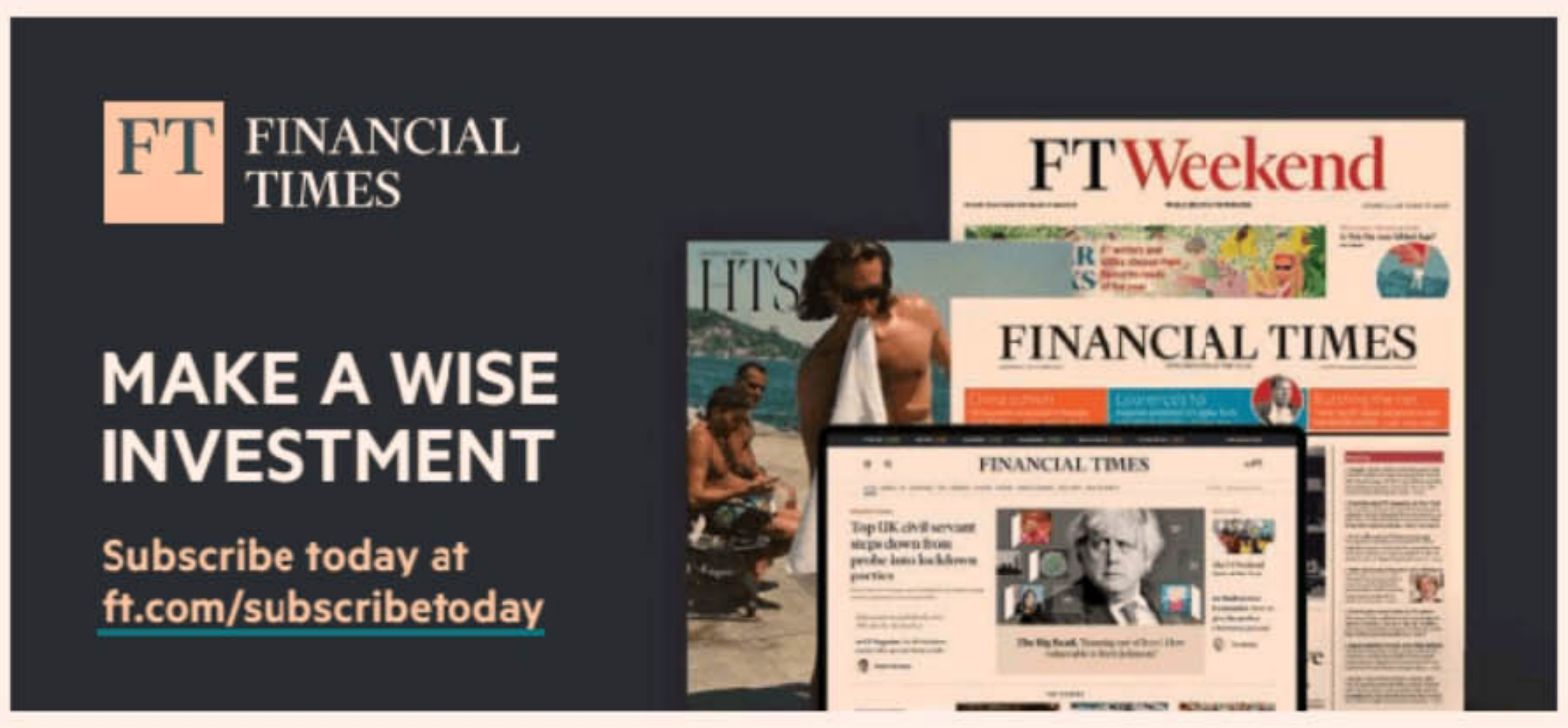
The sanctions mirror travel restrictions imposed by US President Donald Trump on almost 40 countries since he took office earlier this year. In a pre-Christmas address, Trump expanded the list while easing certain restrictions on countries including Turkmenistan, citing "significant progress" in its relations with Washington.

The UK visa sanctions form part of a suite of measures introduced by the Labour government over the past few months.

The measures include ending asylum seekers' automatic right to accommodation and increasing the time they typically have to wait before they are granted permanent settlement, from five to 20 years.

Meanwhile, foreign secretary Yvette Cooper has asked British diplomats to take a more "transactional approach" to illegal migration, with embassies and high commissions told to play a role in the government's efforts to reduce migration to Britain.

The interventions come at the end of a year in which small boat crossings to the UK have surged, with nearly 41,500 people having made the journey across the Channel so far this year, up from 36,800 last year. The total is still lower than in 2022, when a record 45,774 people arrived on small boats.



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Corporate leadership

One in seven FTSE blue-chips change CEOs amid index rally

JAMIE JOHN

One in seven of the UK's blue-chip companies changed their leaders in 2025 with three of London's 10 most valuable listed groups parting ways with their bosses.

The 14 FTSE 100 groups that replaced their chief executives in 2025 included oil major BP, Guinness maker Diageo and Ladbrokes owner Entain.

In addition to the 14, GSK and Severn Trent are due to change bosses from January 1. "Boardrooms were clearly not frightened of seeking a fresh perspective," said Russ Mould, investment director at AJ Bell.

It comes as the FTSE 100 is on track for its best year since 2009 after rising about 20 per cent.

The pace of change in 2025 was slightly higher than the average of 13 changes a year since 2000, AJ Bell found. Turnover for FTSE 100 chief executives peaked in 2020 with a record 22 moves, according to AJ Bell, after the coronavirus pandemic struck and upended operations for many businesses. The number of changes then fell to the lowest level this century in 2021.

Three of the 10 most valuable companies on the FTSE announced the departures of their bosses: Murray Auchincloss from BP, Emma Walmsley from GSK and Hein Schumacher, who was ousted as Unilever chief.

Some of the FTSE's established female bosses are exiting their roles, including GSK's Walmsley who will be replaced by chief commercial officer Luke Miels on January 1 when Severn Trent will also replace Liv Garfield with James Jesic.

Pay for top UK-based chief executives grew faster than their American peers in the 12 months to April 2025, although US companies still pay their executives more than double their British rivals.

Median CEO pay at FTSE 100 companies rose 11 per cent to $6.5mn compared with a 7.5 per cent increase to $16mn for US bosses, according to data published in April by ISS-Corporate, part of proxy adviser Institutional Shareholder Services.

Obituary

John Patrick Connolly (John P.) died peacefully on Monday 22 December 2025, aged 75, at London Bridge Hospital, with his beloved wife Odile and children Kate and Ross by his side. Much loved husband, devoted father and proud grandfather. He had a distinguished career in business, leading Deloitte globally and chairing a number of listed and private companies, including G4S and Amec Foster Wheeler. He also served as chair of Great Ormond Street Hospital Children's Charity. He was a passionate racehorse owner and a lifelong Manchester United supporter. He will be greatly missed by so many. Funeral arrangements to follow.

Placed by Odile, Kate and Ross.

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Yorkshire town rallies round to welcome asylum seekers

Churches and community groups work together to help refugee families

ROBERT WRIGHT — NORTHALLERTON

A children's craft session at a community Christmas party for asylum seekers in Northallerton
Ian Forsyth/FT

As Daneshgar recounted how she felt about receiving a second-hand bicycle from a well-wisher in Northallerton, North Yorkshire, emotion suddenly tied her tongue. But the Afghan asylum seeker, who is housed at a hotel in the prosperous market town, expressed her thanks eloquently. Smiling, she crossed her arms over her heart.

Daneshgar, who asked to be identified only by her first name, received the bicycle as part of what people working with asylum seekers say has been a surge of generosity in many parts of the UK. In Northallerton, people described a concerted push to provide food, clothing, language lessons and company for families whom the Home Office had placed at a hotel in their town.

The efforts in Northallerton — in the constituency of former prime minister Rishi Sunak — have been co-ordinated by the Refugee Council, a charity that has a Home Office contract to supply support services to asylum seekers in the area.

But there is also clear grassroots support. Daneshgar was speaking while small children chased each other and seasonal songs played at a Christmas party in a church for the hotel residents. The previous night, a local charity, the Living Rooms, had hosted one of a series of regular dinners for asylum seekers. Daneshgar's bike was donated by a member of a local church.

The initiatives contrast sharply with how hotels in some areas have drawn protests by rightwing, anti-immigration groups. There were particularly intense protests this summer in Epping, Essex, after a resident of a hotel there was accused and later convicted of sexually assaulting a teenage girl and an adult woman.

Home secretary Shabana Mahmood has vowed to close all asylum hotels by the end of this parliament in 2029 and promised to impose severe new restrictions on the right to asylum. People involved in the Northallerton initiative requested that neither the hotel nor the churches be named, to avoid being targeted by protesters.

David Johnson, a Church of England vicar in Northallerton, said local churches had banded together to offer people from the asylum hotel "chats and warmth and welcome". The aim was to make them feel part of the community rather than being isolated in a hotel.

"This is a place of welcome — certainly within the Christian communities," Johnson said.

Minnie Rahman, chair of Together With Refugees, a coalition of groups working with asylum seekers, said community members around the UK were opening their homes, volunteering and donating to people housed in asylum accommodation.

There were 36,272 people housed in hotels awaiting the outcomes of asylum applications or appeals on September 30, according to the Home Office. In the year to September, the UK received a record 110,051 asylum claims.

"The pockets of violence, hatred and racism are a small but loud minority," Rahman said.

For Daneshgar, meanwhile, the bike was significant because of why she left Afghanistan. She said her advocacy for women's right to cycle had angered her country's Islamist Taliban rulers, who viewed her campaigning as "not compatible" with Islam. She, her parents and two younger sisters fled and arrived in the UK in September, crossing the Channel on a small boat.

She said it had been "heartbreaking" to see the opposition to asylum seekers in other places, but that people in Northallerton had been "very nice and welcoming".

Another guest at the party, Rafat, agreed. He fled the West Bank area of Palestine and was united in the UK with his wife, a Palestinian from over the border in Israel, and two children. "It took me a while to take in what a peaceful, safe place it is," he said of Northallerton. "But it's been a good experience."

The roots of Northallerton's response lie, according to Johnson, in past ventures. Community groups and a coalition of Northallerton churches supported immigrants housed in the town under humanitarian schemes for several years.

The churches and other groups were consequently well prepared when the current group of asylum seekers moved to the town in 2023.

"We try to live the message of hope that all of the churches live with," Johnson said at the Christmas party. "This is what Christmas is all about — welcoming all."

Laura Cooper, an asylum hotels support worker for the Refugee Council, said towns tended to welcome new arrivals more readily when they had previous experience.

"It's a new thing to some towns to have a diverse population," Cooper said.

Even in Northallerton, Rachel Smith, a volunteer who organises children's groups open to both long-term Northallerton residents and asylum seekers, acknowledged there had been some "friction". There had been concern, for example, when one child came to a toddler group with several adult relatives.

She had resolved the situation by explaining to everyone that different cultures had different expectations — and by making clear who everyone was.

"It's [a case of] introducing people, as 'This is so-and-so's grandad; this is her uncle and also her gran'," she said.

> 'This is the first time in my life I can hold my kids' hands and walk on the street and not feel unsafe'

Northallerton's hotel, meanwhile, attracts less controversy than some others because it houses families. Hotels housing single men have been the focus of some of the most serious protests over the past two years.

North Yorkshire Council, the area's Conservative-run local authority, threatened legal action this year after the Home Office proposed switching the Northallerton facility to housing single men. Council leader Carl Les welcomed the decision in September not to go ahead. "We were very clear with the government that we had concerns should the plans have been pursued to use the hotel to house numbers of single males," he said at the time.

At the church Christmas party, the hotel's current residents were thankful Northallerton had taken them in.

For Rafat, Northallerton offered his family the chance to live together permanently. He fled the West Bank after the Israeli military occupied his house.

"This is the first time in my life I can hold my kids' hands and walk on the street and not feel unsafe," he said.

Daneshgar, meanwhile, voiced exhilaration at restarting her cycling career on the roads of North Yorkshire.

"For me, it's more than a bicycle," she said. "It's freedom."

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Diplomacy

Netanyahu visits Trump as Gaza rift opens

Summit comes at crucial moment in ceasefire deal between Israel and Hamas

NERI ZILBER — TEL AVIV

Benjamin Netanyahu is to hold crunch talks with Donald Trump today at the US president's Mar-a-Lago estate, with key differences emerging over Gaza and other regional security issues.

The US visit will be the Israeli prime minister's sixth summit with Trump in the past year — more than any other world leader — and comes at a critical juncture in the Gaza ceasefire deal concluded in October between Israel and Hamas.

The truce, which halted two years of war, has largely held despite near-daily clashes between the two sides, who have regularly accused each other of violating the agreement.

US officials insist that a move to "phase two" of the ceasefire will begin in January. This would include the unveiling of a so-called board of peace and an executive committee to oversee the strip, a Palestinian technocratic committee on the ground to handle daily governance, and the deployment of a multinational peacekeeping force.

According to the terms of the US-brokered ceasefire, Israeli troops — which at present still hold half of Gaza — would gradually withdraw as the multinational force enters the strip to monitor Hamas's disarmament and the transition to postwar reconstruction.

Yet serious questions remain over the make-up and mandate of the mission, called the International Stabilization Force. No countries have yet committed to sending troops and none has expressed willingness to disarm the Palestinian militant group by force.

Israeli officials are concerned that Trump, in trying to emphasise progress on the ceasefire, will press Netanyahu on several key points, including potential further military withdrawals, and sidestep the thorny issue of Hamas's disarmament. "The fear is that Trump will pull the carpet from under them," said one person familiar with the Israeli government's thinking.

Another potential point of friction between Netanyahu and Trump is any future role in postwar Gaza for Turkey and Qatar, two states deemed close to the current US administration, as well as the western-backed Palestinian Authority, which exercises limited self-rule in the occupied West Bank.

The Israeli prime minister has consistently rejected any role for the three actors in the shattered enclave.

Separately, Netanyahu is expected to stress what Israel sees as the renewed threat from Iran, just six months after the 12-day June war between the two states. Israeli officials allege that the Islamic Republic is rapidly working to rebuild its ballistic missile arsenal.

"He's going to tell him, 'We can't let them develop [their arsenal] again,'" said the person with knowledge of the administration's reasoning.

Divergences between US and Israeli positions may also arise with regard to the fragile US-brokered ceasefire in Lebanon, signed in November 2024 between Israel and Hizbollah, which brought a halt to a year of open warfare on that front.

The Iran-backed militant group has yet to fully disarm, as called for in the deal, with Israeli officials alleging that the Lebanese government has been slow to press the group to fulfil all of its obligations. Israel, for its part, has continued to strike Hizbollah personnel and military installations throughout Lebanon despite the truce.

US officials had previously indicated that the end of the year would act as a deadline for Hizbollah to comply, although that cut-off point is now expected to lapse.

France. Culture

Louvre's €1bn makeover at risk after dire year

Macron's legacy-shaping revamp in doubt after jewel heist and maintenance calls

SARAH WHITE AND IAN JOHNSTON
PARIS

Standing in front of the "Mona Lisa" in January, French President Emmanuel Macron unveiled what seemed like a winning plan. The Louvre museum would have a €1.15bn makeover, with a new entrance and a separate space for Leonardo da Vinci's masterpiece.

By December, that ambition was close to unravelling. A strike by workers over pay and staff shortages has capped a grim year for the world's largest and most visited museum, following the spectacular theft of French crown jewels in October.

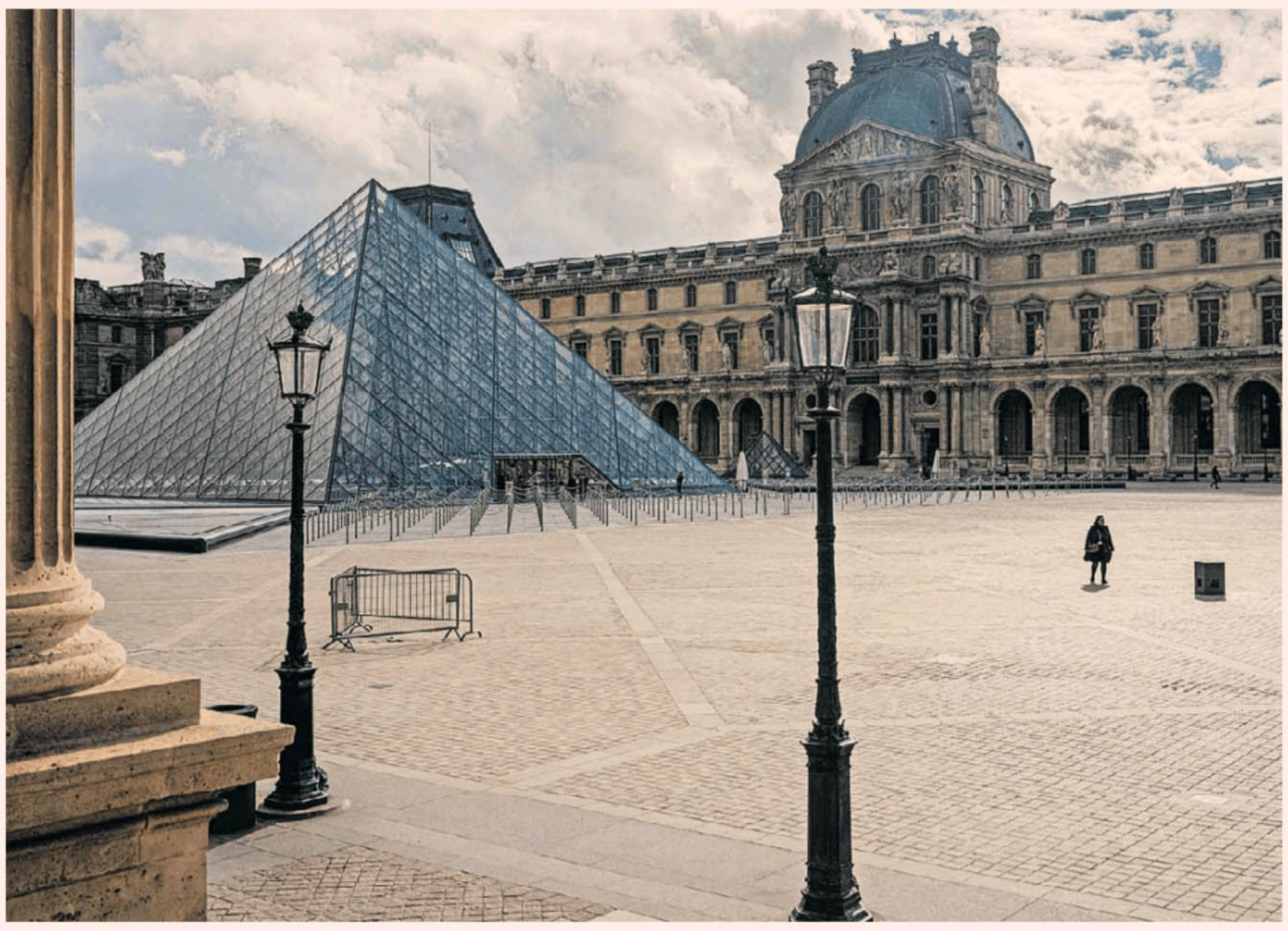
"We can't spend hundreds of millions on a new entrance when the buildings are falling to pieces," Elise Muller, a gallery guard and Sud Culture union representative, said as the strike got under way on December 15.

State auditor criticism over misguided spending has compounded calls to ditch the plans spearheaded by Macron and redirect funding towards basic maintenance. Late last month a water leak in an Egyptian wing damaged academic books, while closures of other galleries in the Paris museum because of structural concerns have fuelled fears about the Louvre's condition.

Under pressure, culture minister Rachida Dati has roped in Philippe Jost, the senior civil servant who oversaw the reconstruction of Notre-Dame. He would "profoundly reorganise the Louvre", she said, without providing details.

Macron's Nouvelle Renaissance project for the Louvre should have defined his cultural legacy, just as the museum's glass pyramid from the 1980s is indelibly associated with the late French president François Mitterrand.

Instead, the series of crises has exposed more basic challenges facing the museum, leaving unions and opposition politicians calling for a sharper focus on practical fixes.



Making a point: Emmanuel Macron wanted the Louvre project to define his cultural legacy as the glass pyramid did for François Mitterrand

While all suspected culprits involved in the October heist have now been arrested, the sapphire and diamond-encrusted crown jewels, taken in a daring seven-minute break-in through a first-floor window, have yet to be recovered. France's state auditor criticised the museum after the heist for spending too much on acquisitions and too little on security, noting that just €3mn was spent on security upgrades between 2018 and 2024, out of a planned €83mn.

But parliamentary investigations into how Louvre director Laurence Des Cars and her predecessor, Jean-Luc Martinez, who left in 2021, managed the museum have also revealed glaring oversights and a botched handover between the two.

Senators raised a 2017 security audit and a 2019 report identifying vulnerabilities in the Galerie d'Apollon from which the jewels were stolen that were not fully acted upon. The 2019 report recommended reinforcing the window used by the burglars.

Martinez, who did carry out some unglamorous and basic repairs such as redoing toilets and signage, has said his security plans were partly derailed by the Covid-19 pandemic.

Des Cars, meanwhile, defended her record, saying she was not informed of the 2019 report nor of the details of the 2017 audit until after the theft.

"I read the report . . . and I think I was in the same shaken state as everyone," Des Cars said.

But she has also been criticised for prioritising jazzier events and taking too long on security measures of her own to roll them into the 2025 Nouvelle Renaissance plan. "She delayed everything to sell it with her big project," said Didier Rykner, founder of the Tribune de l'Art magazine, of the plan.

Martinez's security proposals had included more surveillance cameras and a control tower, in a space Des Cars converted into an artists' residency, according to a person familiar with the matter. The Louvre did not respond to a request for comment.

Workers' unions have criticised the Louvre's budget plans and urged the museum to focus on repairs, calling for "intelligent projects".

At the strike in December dozens of workers held placards, including a replica of Théodore Géricault's "The Raft of the Medusa" deploring the Louvre's "shipwrecked" policies, as bemused tourists and school groups milled nearby. Striking staff called a hiatus on industrial action after four days, but said they would meet again in January to decide next steps.

> 'We can't spend hundreds of millions on a new entrance when the buildings are falling to pieces'
>
> Elise Muller, trade union representative

Unions have also condemned a proposal to raise ticket prices for non-Europeans from €22 to €32 from January, a move that would make the Louvre more expensive than New York's Metropolitan Museum, calling them "anti-republican".

Des Cars has defended the makeover plan before senators, noting that London's British Museum also intends to build a new entrance and make infrastructure updates, at a reported cost of £1bn. "What is at stake today . . . is not only to renovate and repair the Louvre, but also ensuring it does not lose its status as the most beautiful and greatest museum in the world," she said.

Once the residence of French kings, the Louvre was first turned over to public displays in 1793, during the revolution. The last major overhaul transferred a wing once occupied by the finance ministry to the museum and created the glass pyramid entrance. Designed for 4mn visitors a year, the Louvre now welcomes more than 9mn.

Critics argue Macron's plan to revamp one 17th-century facade into another main gateway is excessive. "There need to be new entrances, but [not] an enormous one with restaurants and shops," Rykner said.

The €1.15bn plan is due to rely heavily on the Louvre's own resources instead of taxpayers. This includes €300mn from its licensing contract with its Abu Dhabi offshoot, but the museum still needs to find the rest of the money. Annual funding from patrons amounted to less than €8mn in 2024.

After a bruising 2025, the outlook for 2026 is similarly challenging. Commissioned by Dati, Jost will deliver a report on security failings and broader challenges in February. Des Cars' mandate expires in September 2026, and while Dati rejected her resignation after the theft, the director faces renewed calls to consider her position, while a blame game with Martinez has spilled into the open. "They're like two school kids fighting at break time, each saying the other started it," said Pierre Ouzoulias, a communist senator on the culture committee examining October's theft.

Demographics

Japan's birth rate on track for record low as population crisis deepens

LEO LEWIS — TOKYO

The number of Japanese births this year is on track to fall short of even the government's most pessimistic forecasts, deepening the challenge for Prime Minister Sanae Takaichi as she seeks to balance economic growth and limits on immigration with a rapidly shrinking population.

Demographics experts, basing their calculations on preliminary data for the first 10 months of the year, expect that the total number of births of Japanese babies for 2025 is likely to come in below 670,000. That would be the lowest level since records began in 1899, and 16 years earlier than projected by government forecasts.

The experts warned that such a tally would be significantly lower than the government's medium variant forecast for annual births, the core set of projections that are used as the basis for fiscal and economic planning.

Those estimates, compiled by the National Institute of Population and Social Security Research and last updated in 2023, had pointed to 749,000 Japanese babies born in 2025. The same projections had suggested the number of births would not fall below 670,000 until 2041. A sub-670,000 figure would even be well below the government's most downbeat "low variant" forecasts, which predicted about 681,000 births for 2025.

The expected 2025 birth figures, which exclude children born to foreign residents, are likely to deepen a sense of emergency over Japan's falling native population.

Meanwhile, public resistance to increasing foreign inflows is growing, reflected in the recent electoral successes of immigration-sceptic populist parties.

In November, Takaichi chaired the first meeting of the Population Strategy Headquarters, a government task force she established to address what she described as the country's "biggest problem".

In 2024, Japan allocated about $23bn to a three-year effort aimed at reversing the falling birth rate.

The number of annual marriages in Japan — where births outside of marriage are rare — has fallen to fewer than 500,000, about half the peak in 1972. With annual deaths also rising, the Japanese population shrank by just over 900,000 people in 2024.

Masakazu Yamauchi, a demographer at Waseda University, said that the birth total for 2025, which should be confirmed by preliminary figures due for release early next year, was likely to represent a 3 per cent drop from 686,000 in 2024. That would mark the 10th consecutive year of record-low births.

Economists, academics and opposition politicians have urged the government to accept that Japan's demographics are now trending more closely to the pessimistic forecasts, and revise their projections and planning.

But doing so would amount to an admission that years of government efforts to raise the birth rate have proved futile, and that higher taxes and lower pension benefits would be inevitable, said Masatoshi Kikuchi, chief equity strategist at Mizuho Securities.

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Obituary

Sex symbol both darling and demon of gossip pages

Brigitte Bardot
Actress
1934-2025

For nearly two decades she was the most celebrated object of desire in cinema. For longer than that, half a century or more, Brigitte Bardot, who has died at 91, was the darling and demon, by turn, of the world's gossip pages.

From the impact of her first major role in husband and director Roger Vadim's *And God Created Woman* (1956) to her retirement from acting in 1973, Bardot's bodily curves and baby-faced beauty, topped off by the famous "*choucroute*" hairstyle (a blonde beehive with cascading curls), made her an international sex symbol.

After the end of her film career she created media furores and inspired newspaper headlines, partly as an outspoken advocate of rightwing Front National politics, and partly as an animal welfare champion who once called the US's hunting, shooting and electioneering vice-presidency candidate Sarah Palin "a disgrace to women".

At the early height of her fame, Bardot was admired and honoured in France. President Charles de Gaulle declared that her contribution to French exports was equal to Renault's.

From 1969 to 1972 she was the model for Marianne, symbol of French liberty and the republic. In 1985 she was awarded the Legion of Honour.

Both in France and beyond she inspired debate over the role of women and of sex appeal in gender politics. Simone de Beauvoir and Françoise Sagan both wrote book-length essays on Bardot.

Born in Paris on September 28 1934, Bardot grew up in a middle-class Roman Catholic family. Her father was an industrialist whose family business manufactured liquid air and acetylene. Her mother enrolled Brigitte as a child in dance classes. In 1947 she joined the National Superior Conservatory for Music and Dance.

In her teens Brigitte began modelling for fashion magazines. Her image on the cover of Elle drew the attention of film-maker Vadim. In 1952, the year in which she made her movie debut in Jean Boyer's *Le Trou Normand*, Vadim and Bardot married.

Brigitte Bardot: a prodigious and enduringly provocative life

By 1957, Bardot was romancing film star Jean-Louis Trintignant, earning the actress her first gossip-column notices as a siren and potential home wrecker (Trintignant was married).

She divorced Vadim that year. Two years later, she married actor Jacques Charrier, with whom she had her only child (Nicolas-Jacques, born 1960).

Bardot seldom spoke admiringly of her screen career: "I started out as a lousy actress and have remained one." She campaigned for animal wellbeing, establishing the Brigitte Bardot Foundation for the Welfare and Protection of Animals in 1986. (In 1987 she raised half a million dollars for the foundation by auctioning her jewels.)

Even more controversial were Bardot's political opinions. Her last husband, after a three-year marriage to the German playboy millionaire Gunter Sachs (1966-69), was Bernard d'Ormale, a one-time adviser to Jean-Marie Le Pen, former leader of France's Front National party.

It was a prodigious life and an enduringly provocative one. The early Bardot was a self-willed, independent-minded woman, more influential than any other single screen star in inaugurating the age of sexual liberation. The older Bardot showed, whatever the acceptability or unacceptability of her views, that a woman could be listened to.

Nigel Andrews

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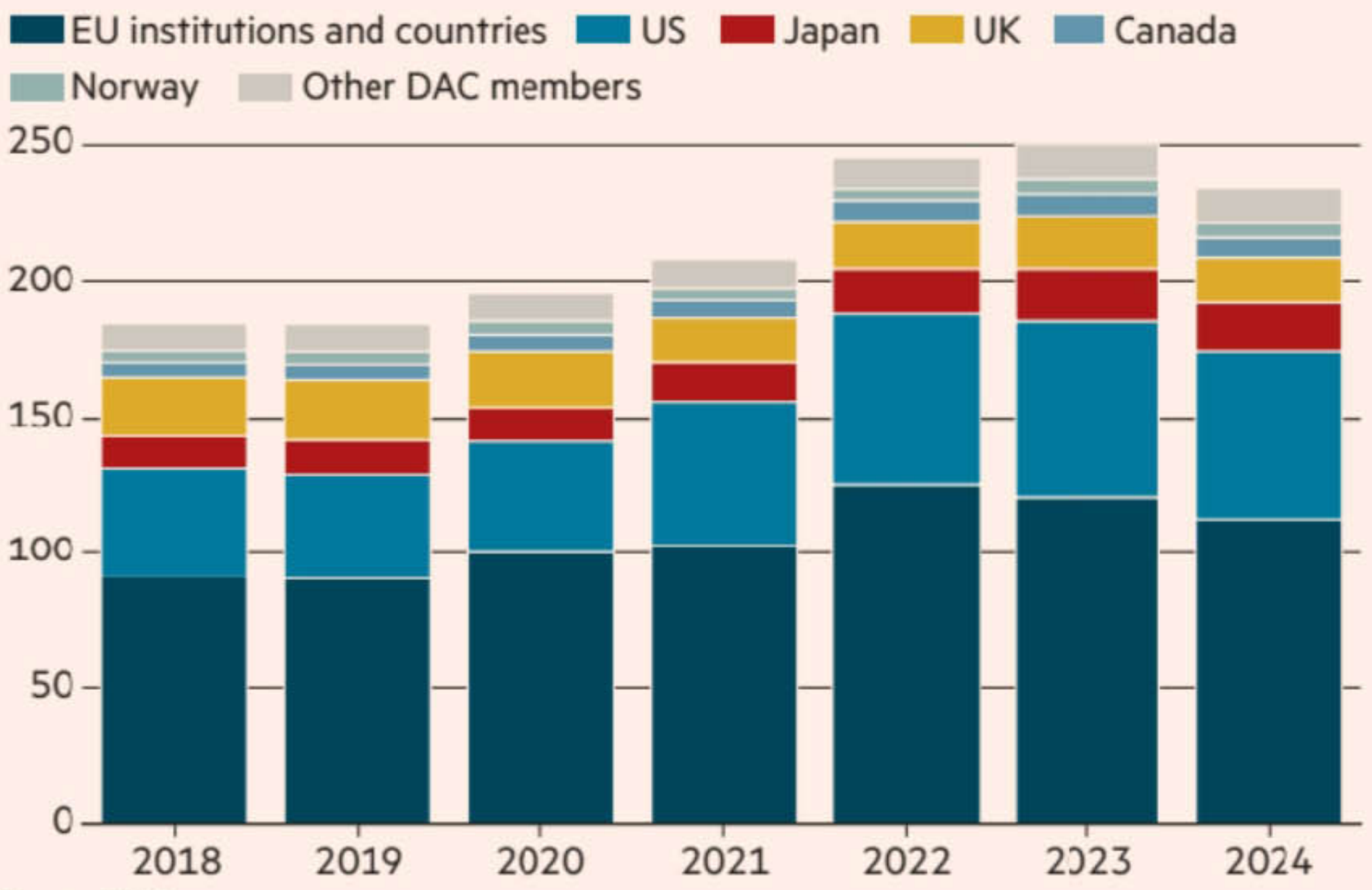
INTERNATIONAL

The EU and its member states have contributed around half of funds provided by the world's biggest donor countries

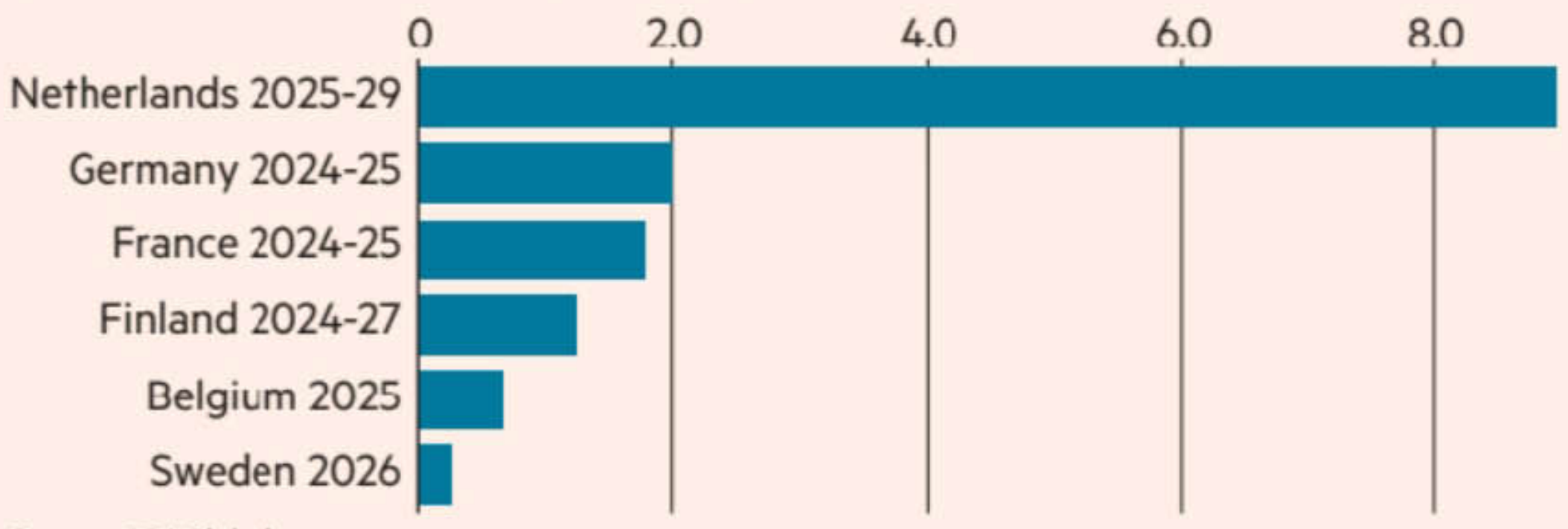
Official development assistance by members of the OECD Development Assistance Committee ($bn)



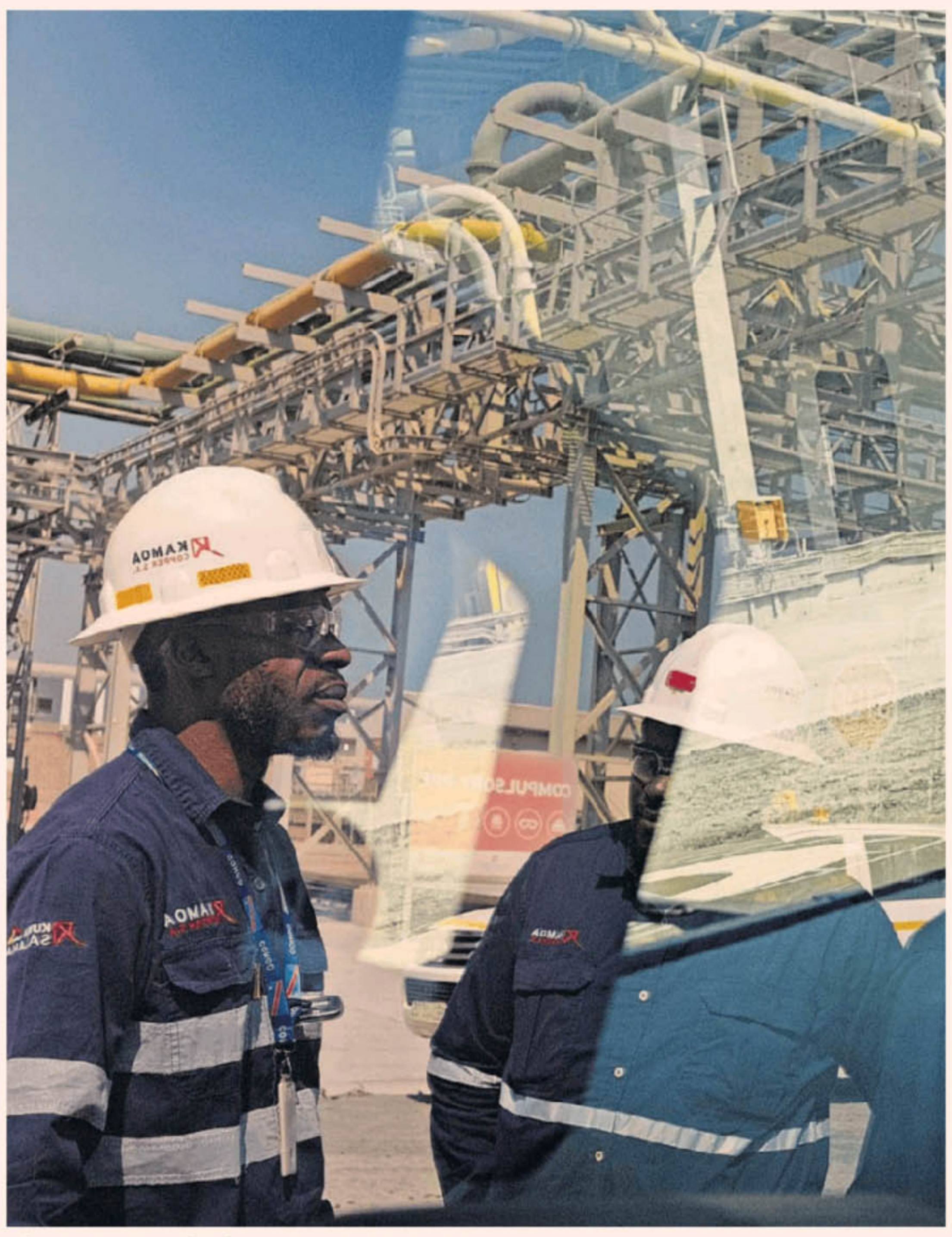
Source: ODI Europe

EU countries have announced large cuts to development aid that will take effect over the next five years

Cuts to ODA by European donors ($bn)



Source: ODI Global



The Kamoa-Kakula copper mine in DR Congo — Grammar Productions/Alexandre Bertrand/FT

EU accused of putting its own interests first in development aid

Critics say €2bn African railway has echoes of the continent's colonial past

ALICE HANCOCK, LAURA DUBOIS AND HENRY FOY — BRUSSELS

The Lobito Corridor, a 1,300km stretch of railway from Kapiri Mposhi on the edge of Zambia's copper belt to the port of Lobito in Angola, was first laid down in the early 1900s by colonial powers to transport critical minerals from central Africa to its Atlantic ports.

Previously known as the Benguela Railway, the project is set to carry 1mn tonnes of copper a year by 2030 and is being revived as the flagship investment in the EU's new strategy for foreign aid: muscling up and seeking geopolitical gains for its cash.

The EU and its member states are investing €2bn in the project alongside the US, the African Development Bank and private companies, in what Brussels' international partnerships commissioner, Jozef Síkela, has held up as a new model for the bloc's development programme.

"This is agriculture, this is logistics, this is vocational training alongside transport," Síkela told the Financial Times, arguing that the EU brought a more sustainable approach than China's vast Belt and Road scheme.

"It connects, of course, the African copper belt to global trade and Europe's clean tech industry, so I will not hide that we are getting copper. But once they will be able to process [and] refine the copper, then they can use the infrastructure for shipping products with higher value added."

But non-governmental organisations and some officials in development agencies fear that Lobito is emblematic of a modern gambit for influence and resources that has uncomfortable echoes of colonial-era Europe's approach to the continent. They are concerned that the EU is sacrificing its values in a race for natural wealth with China, the US and other global powers.

> 'It connects Africa's copper belt to Europe's clean tech industry, so I will not hide that we are getting copper'

"The Lobito corridor is a very good example of the problematic nature of where the EU development budget and policy [are] headed," said Frank Vanaerschot, director of Counter Balance, a coalition of development and environmental non-government organisations. "It's not really clear how this will favour economic opportunities and interests for the local development."

The Lobito project underlines a notable shift in the EU's attitude to development aid, coming at a time when funding for global aid projects has been radically cut by the US but also as other western governments tighten their purse strings.

The US has indicated that it could invest as much as $5bn in the Lobito Corridor, underlining its strategic significance for western countries.

The EU has put its €300bn Global Gateway scheme — announced in 2021 to provide grants, loans and guarantees for projects around the world — to work in favour of its economic and foreign policy goals: securing critical minerals and energy supplies, and curbing irregular migration.

An ODI report on the EU's development agenda noted that in a time of stretched public budgets, arguments for development would be more effective if they could be "linked to domestic priorities in a tangible way".

The EU is by far the largest donor in the OECD, accounting for 61 per cent of overseas development assistance in 2024, according to OECD figures, although more and more of that money has stayed within Europe as the bloc channels funding towards Ukraine to support it through Russia's full-scale invasion.

While the EU budget for development and foreign assistance will receive a significant boost, doubling from about €108bn to €200bn in the bloc's next joint budget starting in 2028, it will be trained on more strategic targets as well as providing investment opportunities for European companies abroad.

The projects that the EU is championing through Global Gateway include internet connections in central Asia using European technology, and a hub for green hydrogen in Namibia, with additional investments to train local workers.

The idea, EU officials say, is to provide a more holistic approach than China's $1tn Belt and Road infrastructure scheme, which has left several developing countries loaded with unsustainable levels of debt.

Alexander De Croo, the new head of the UN Development Programme, told the FT that there was a logic to the EU's change of approach. "Capital allocation in what you would call the developed world is actually quite hard these days because the demographics are not very conducive for higher returns, because we are societies with an older demographic," he said.

That made developing countries "very attractive, because the needs are there", De Croo, a former Belgian prime minister, added. "You can start from a blank page and the demographics are actually very attractive because this is often a very young population."

Global Gateway had "crystallised" an evolution of development aid over the past few years, he added. "The global discussion these days is dominated by discussions about security, about migration, about illegal drug trade" — things, he says, that are "symptoms" of problems such as extreme poverty and inequality that development aid should be used to tackle.

Some UN officials and NGOs, however, worry that focusing on large-scale investment projects, and making funds conditional on issues such as curbing migration, could come at the expense of humanitarian aid and local projects such as schools or hospitals.

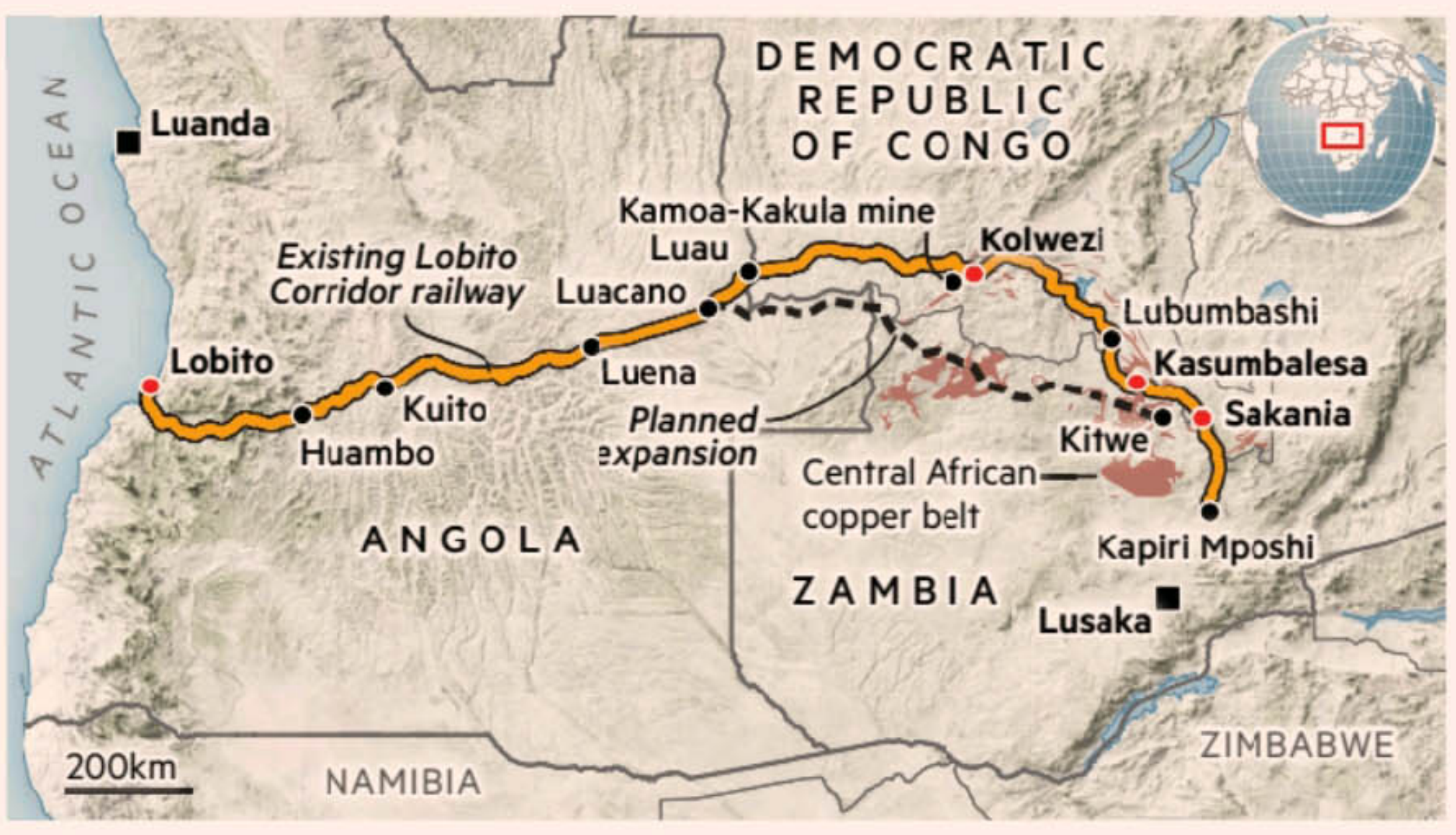
"You need both. You need to have humanitarian assistance. You need to have investment," said Raouf Mazou, assistant high commissioner for operations at the UN's refugee agency. "Border control is legitimate . . . but if you do that without investing or providing humanitarian assistance you are going to waste your resources."

Counter Balance's director Vanaerschot said: "This should really be the priority: tackling inequality, ending poverty, to make sure that there's local added economic value — that it puts local communities at the heart of decision-making processes."

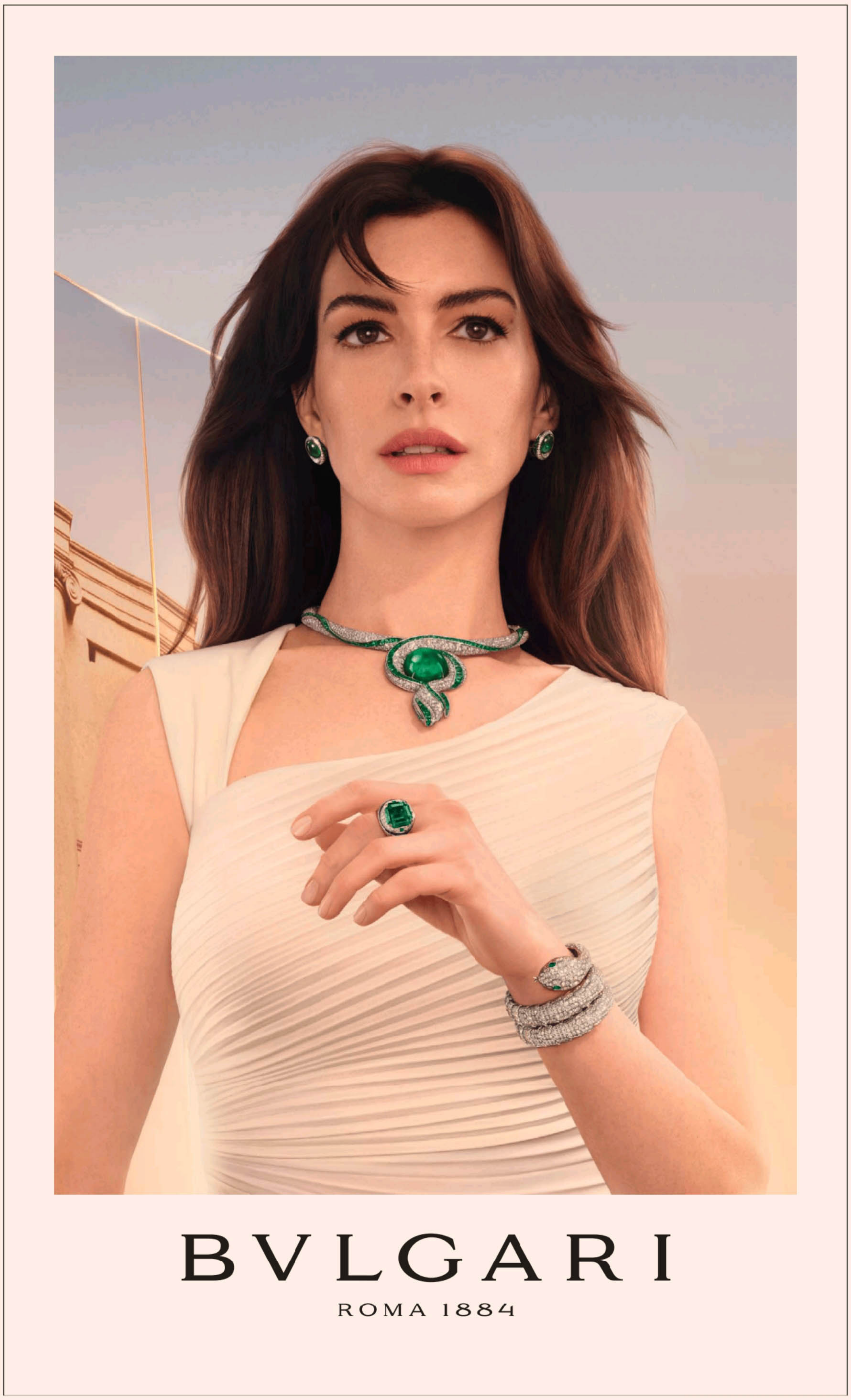
In the case of the Lobito Corridor, officials and NGOs have warned that the project would benefit European countries but runs the risk of creating little added value for local communities.

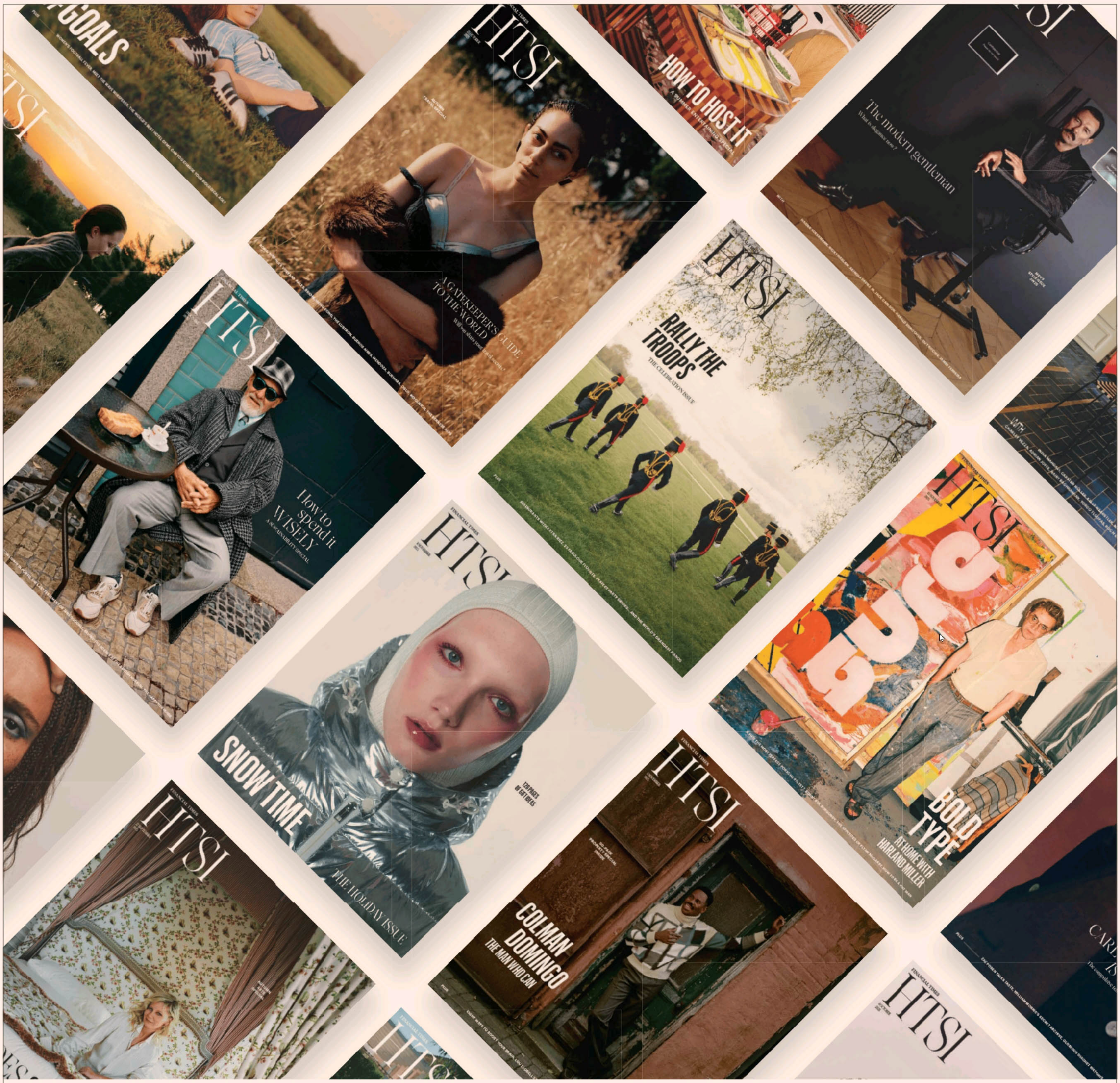
"There has always been self-interest, but now it is just more raw, frank and sharp," said a senior official working in development. "Global Gateway was always supposed to be complementary to [official development assistance]. Our concern is that it will become an export credit agency to promote the private sector."

But Síkela insisted that whatever the European interest, Global Gateway "should be balanced and it should be to a mutual benefit". "I don't believe in zero-sum games," he said.



Source: Angolan Ministry of Transport

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FINANCIAL TIMES
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Borrowing costs

Italy and Spain shake Eurozone 'periphery' label

Investors reward pair for slicing deficits, as France and Germany flounder

IAN SMITH — LONDON
BARNEY JOPSON — MADRID
AMY KAZMIN — ROME

Government borrowing costs paid by Italy and Spain have fallen to their lowest level relative to Germany in 16 years, as investors reward Rome and Madrid for belt-tightening and grow more worried about surging debt elsewhere in the Eurozone.

The extra yield on 10-year Italian debt compared with German Bunds — a closely watched measure of the risk associated with lending to Italy — narrowed to within 0.7 percentage points this month, the lowest since late 2009.

Strong economic growth in Spain has helped to cut its 10-year spread with Germany to less than 0.5 percentage points. That is also the lowest since before the Eurozone crisis, when high debt loads drove up both countries' borrowing costs and stoked worries about the currency bloc breaking up.

'Markets have long memories but also, at the right incentive, they are willing to turn the page'

"We are having a melting together of the periphery with countries previously considered safer investments, such as France, Belgium and Austria," said Ales Koutny, head of international rates at asset management company Vanguard. "Markets have long memories but also, at the right incentive, they are willing to turn the page."

Fund managers have warmed to Italian and Spanish debt amid a broad upswing in southern Europe's economic fortunes, arguing that it no longer makes sense to categorise such borrowers as the Eurozone's riskier "periphery".

Meanwhile, a yawning budget deficit and political turmoil in France — traditionally seen as one of the bloc's safer economies — has pushed its borrowing costs above Spain's. Even Germany, the euro area's de facto haven, has undergone a reassessment by markets after launching a €1tn spending push.

Vanguard's Koutny expects spreads to tighten even further next year, taking Italy's to 0.5-0.6 percentage points over Germany's, and Spain's to 0.3-0.4 percentage points. Investors point to Spain's improving economic trajectory and Italy's prudent fiscal policies under a politically stable government, as part of a broad reduction in fiscal risks for these countries as well as for other previous debt hotspots such as Greece.

Ken Egan, director of European sovereign credit at rating agency KBRA, said the better economic fortunes of southern European countries meant there was a "tale of two Europes, a tale of the north and the south".

He contrasted southern European economies' "decisive swing" away from chronic deficits with sovereigns such as France where "ageing costs, weaker growth and heavier spending [have] eroded their fiscal positions". Credit agencies, including S&P, predict France's debt to GDP will reach 120 per cent in the next few years.

Spain is set to be the world's fastest-growing large advanced economy for the second year running in 2025. Thanks to a combination of immigration, tourism, low energy costs and EU funds, the IMF is forecasting GDP expansion of 2.9 per cent for the country this year.

Italy believes its fiscal deficit, which was 7.2 per cent in 2023, will come in at 3 per cent for 2025, allowing Rome to exit the EU's excessive deficit procedure faster than expected, at a time when Paris is overstepping borrowing targets agreed in Brussels.

In absolute terms, Italian and Spanish borrowing costs remain elevated compared with the era of very low or negative interest rates on either side of the Covid pandemic.

But trading much closer to counterparts long deemed to be safer bets for investors means these bonds are "entering into a very different regime", said James McAlevey, head of global aggregate and absolute return at BNP Paribas Asset Management.

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NOTICE OF PUBLIC SALE OF COLLATERAL RELATED TO PAT MCGRATH COSMETICS, LLC AND PATRICIA MCGRATH UNDER UNIFORM COMMERCIAL CODE

PLEASE TAKE NOTICE THAT ON **January 27, 2026**, at **10:00 a.m. Eastern Standard Time**, GDA PMG Funding LLC (the "Secured Party"), will hold a public foreclosure sale under Section 9-610 of the Uniform Commercial Code, to sell to the highest qualified bidder some or all of the right, title and interest of Pat McGrath Cosmetics, LLC ("Debtor") in and to substantially all of its assets and/or of Patricia McGrath ("McGrath") in and to certain membership interests of Debtor (collectively, the "Collateral"). More details regarding the Collateral can be obtained by accessing a Virtual Data Room maintained by the Agent (identified below). The public auction will be held (i) in person at the offices of Secured Party's counsel, Brown Rudnick LLP, 7 Times Square, New York, NY 10036 or (ii) virtually through a video conference platform which will be made available to qualified bidders by contacting the Agent (as defined below). The deadline for qualified bidders to submit a bid is January 26, 2026, at **10:00 a.m. Eastern Standard Time.**

The sale is held to enforce the rights of the Secured Party under the Business Loan and Security Agreement dated as of April 30, 2025, entered into among Debtor and Secured Party (as amended, and together with the loan documents related thereto, the "2025 Loan Documents") and those other secured loan documents and other instruments between Debtor, Pat McGrath Ltd., and McGrath and Secured Party (collectively with the 2025 Loan Documents, the "Loan Documents"). The Secured Party's interest in Debtor's property and McGrath's membership interests is perfected by certain UCC financing statements filed with the New York Secretary of State.

The property subject to the sale shall include all right, title, and interest of the Debtor in all of its assets in which Secured Party has a lien and certain membership interests of Debtor. THE SALE WILL BE HELD ON A "WHERE IS, AS IS" BASIS, WITHOUT ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND, WHETHER EXPRESS OR IMPLIED. There is no warranty relating to title, possession, quiet enjoyment or the like in this disposition. The Secured Party reserves the right to establish other bidding procedures and to have potential bidders demonstrate their ability to perform and close to the satisfaction of the Secured Party. Secured Party shall be deemed a qualified bidder and shall be permitted to bid at the sale, and, notwithstanding any requirement herein that the sale of the property be for cash, the Secured Party may credit its bid against all or a portion of its secured claim and become the purchaser of the property. The Secured Party reserves the right to credit bid at the auction, to credit, recoup, setoff, reserve, direct, or turn over all or any portion of the purchase price against certain other amounts due and owing by, and certain other obligations of, the Debtor, and to assign its bid. The Secured Party also reserves the right to adjourn, continue or cancel the auction with respect to some or all of the property at any time without further notice.

The sale shall be held in accordance with the terms of sale which shall be made available by Secured Party through the Agent (as defined below). Any parties interested in further information about the Collateral, the requirements to be a "qualified bidder" and/or the terms of the public sale should contact Richelle Kalnit or Paul Gleason at Hilco IP Services, LLC d/b/a Hilco Streambank (the "Agent") at (212) 993-7214 or rkalnit@hilcoglobal.com, pgleason@hilcoglobal.com. Please contact the Agent should you wish to participate in the sale process.

The Debtor is entitled to an accounting of the unpaid indebtedness secured by the property that the Secured Party intends to sell at no charge and may request an accounting by providing written notice to the Secured Party's counsel. Secured Party may be owed additional amounts from Debtor beyond those described in the Collateral. Until all indebtedness owed by the Debtor to the Secured Party is paid in full, the Secured Party retains its lien on all additional collateral not being sold and reserves all other rights and remedies available to the Secured Party under the Collateral, law, or in equity, including, without limitation, the right to collect any remaining unpaid indebtedness by selling any and all additional collateral at a later sale.

At the conclusion of the sale, all successful purchasers bear all risk and responsibility for the property purchased. The Secured Party and the Agent shall not be liable for any loss or damage that occurs to the property after the conclusion of the sale.

The Secured Party reserves the right to withdraw or exclude additional property from the sale. The terms of sale are subject to the approval and consent of the Secured Party. The property sold at the sale will be sold free and clear of Secured Party's liens and any subordinate security interests and will be sold subject to any taxes and special assessments. The property may be sold in one or more lots as part of the sale as Secured Party may determine in its sole discretion.

The Secured Party will sell, grant, convey, transfer, and deliver to the successful purchaser all right, title, and interest in and to the property which the Secured Party has a right to sell as a secured creditor, but no further or otherwise. The property being sold is not returnable for any reason.

This sale may be subject to further terms and conditions as set forth in the definitive documentation. All announcements made at the sale take precedence over any information provided previously, either written or oral.

Asia. Regulation

In train: the Modi government's labour code changes were unveiled in 2020 but not enacted because of pushback from opposition parties and unions — Divyakant Solanki/EPA

Modi starts 'reform express' to keep India's growing economy on track

Flurry of initiatives builds on poll momentum and responds to new international context

ANDRES SCHIPANI — AYODHYA
KRISHN KAUSHIK — MUMBAI
JYOTSNA SINGH — NEW DELHI

India's Prime Minister Narendra Modi gathered legislators from his ruling coalition in the halls of parliament this month to tell them to prepare for a "reform express" drive.

A few weeks later, lawmakers have wrapped up one of India's busiest legislative sessions in years as Modi has followed a string of domestic political successes by turning his attention to a spate of measures aimed at India's fast-growing economy.

The country's parliament approved proposals to remove limits on foreign direct investment in insurance and open the nuclear power sector to private players while the government had earlier announced an overhaul of India's customs duty regime.

In recent months, Modi's government has also slashed the complex goods and services tax (GST) regime and enacted new labour codes while the central bank has allowed Indian banks to expand their business into providing finance for mergers and acquisitions.

"Modi does a big thrust of reforms periodically, like a 'big bang', when the conditions are ripe," said Baijayant Panda, vice-president of Modi's Bharatiya Janata party. "This is one of those moments."

India's veteran prime minister, who lost his outright majority in national elections last year, has been buoyed by a string of rejuvenating victories in state polls, giving him more political capital for reforms.

While India's economy is still growing strongly with annual GDP growth of more than 8 per cent in the most recent quarter, Modi is trying to tackle mounting geopolitical challenges, including US tariffs of up to 50 per cent, and woo global investors to India as a manufacturing rival to China.

"Multiple things have created conditions for the government to push for certain economic reforms, which were on the back burner," said Rahul Verma, a fellow at the Centre for Policy Research think-tank in New Delhi, adding that Modi's government had breathing space after electoral wins in Maharashtra, Haryana, Delhi and Bihar last month.

Investors and economists have long urged New Delhi to cut red tape, relax labour laws and simplify taxation and compliance to help stimulate investment and boost growth.

Tax and labour reforms and moves to ease regulation could "reduce overall costs and complexities for businesses and investors", said Gopal Nadadur, senior vice-president at The Asia Group.

The GST overhaul, which was years in the making, reduced four tax rates to two to help simplify pricing and spur consumption growth.

The labour code reform, which was unveiled in 2020 but not enacted because of pushback from opposition parties and trade unions, seeks to formalise the vast informal sector, reduce compliance burdens on some small businesses and expand social security coverage.

"Going forward, India has to do a lot more of what I call 'governance stimulus', which means ease of doing business, and that is what the government has started doing in the past few months," said Pratik Gupta, chief executive of Kotak Institutional Equities.

Blistering economic growth has also provided a tailwind for Modi, who has ambitions for India to become a developed economy by 2047, its centenary of independence.

Success would place him among India's most consequential reformers since PV Narasimha Rao, who opened the economy to foreign investment and in 1991 dismantled the bureaucratic web known as the "Licence Raj", lifting the government's heavy interference across industries.

Achieving such a feat would require average annual GDP growth of about 8 per cent over the next two decades, according to economists.

Modi's task has become only more arduous after President Donald Trump doubled tariffs to 50 per cent on many Indian exports as punishment for purchases of discounted Russian oil.

The Reserve Bank of India has forecast growth will moderate to 6.6 per cent next year. But analysts believe Washington's measures may have helped spur Modi to accelerate his reformist drive.

'Modi does a big thrust of reforms periodically, like a big bang, when the conditions are ripe'

"The international context has changed so drastically," said Delhi-based political analyst Pratap Bhanu Mehta. He said India was facing "probably the most significant crisis" in the past 25 years, with "a hostile China and a hostile United States".

The renewed impetus for reforms "is actually a response" to that, he said.

While US tech giants Amazon and Microsoft this month announced a combined $52.5bn of investment in India over the coming years, net foreign direct inflows are at three-year lows, according to Financial Times' fDi Markets data.

And despite high-profile investments from companies such as Apple, manufacturing remains mired at about 17 per cent of GDP, well short of Modi's 25 per cent target for 2025. Wage growth has also stagnated.

Arvind Subramanian, a former chief economic adviser to the government and author of *A Sixth of Humanity*, said the "real proof" of Modi's reforms would be whether private investment "picks up".

He added: "Only this can be a sustainable engine of growth in the long run."

New Delhi's negotiators have failed to find a breakthrough in trade talks with Washington, which could hurt labour-intensive sectors such as textiles.

Modi has also resisted opening up India's agriculture and dairy markets to a flood of cheap US imports, which could threaten a voting bloc of millions of farmers and hand the opposition a boon ahead of four elections next year in Kerala, Tamil Nadu, Assam and West Bengal. The shift to focus on the economy comes after Modi's second term was consumed by efforts to entrench the BJP's Hindu nationalist ideology.

Nowhere is this clearer than in Ayodhya in northern India where the prime minister last month presided over the official opening of the Ram Mandir shrine, a sprawling temple complex built on the ruins of a 16th-century mosque that was razed by Hindu mobs in 1992. "The religious agenda was an obsession, a distraction that became paramount and the policy reforms were neglected" during the 2019-24 term, said Subramanian.

At the inauguration ceremony, Modi hailed Ayodhya as "the backbone of developed India" and suggested that the "day is not far" when India, currently the world's fifth-biggest economy, would become the third-biggest.

"Modi delivered this for us. I cannot express in words how important this is," said Neelam Sachar, a devotee who visited the temple soon after its opening. "He can now do whatever work he needs to improve the economy."

Colombia

'El Loco' drug lord reframes his legacy after 33 years in US jails

MAX DE HALDEVANG — LONDON

Former Medellín cartel kingpin Carlos Lehder wants to make two things very clear. First, he believes all drugs except marijuana should be illegal. Second, he is no longer obsessed with Hitler.

One of the 1980s' most prolific and colourful drug traffickers, in his heyday Lehder became de facto ruler of a Bahamian island; founded a Colombian political party often described as fascist; and adorned one of his properties with a statue of a naked John Lennon. He says he was betrayed by Pablo Escobar, leading to his extradition in 1987 and 33 years in US jails.

Lehder returned to Colombia this year from his father's native Germany, where he says he learnt the errors of his past beliefs, which are widely reported to have included virulent antisemitism.

"I am not a Nazi and I'm not going to be a Nazi," the 76-year-old told the Financial Times in a video call from the mountains of western Colombia. "I respect Jews a lot."

Lehder, who says he found God during his time in jail, is now seeking to recast his legacy — insisting that he is not to blame for Escobar's most violent atrocities. Now, he does not recognise the man whose fearlessness and wild excesses earned him the nicknames "El Loco" and "Crazy Charlie".

"That Carlos Lehder doesn't exist any more," he said. "The one who exists is a retired man, a father, a grandfather."

In a recent memoir, *Life and Death of the Medellín Cartel*, Lehder recounts in messy detail his ascent from car thief to drug lord — and says he now thinks he may have "sinned by misusing the coca bush, the sacred leaf of the Incan Empire".

Inspired by Britain's use of Hong Kong to smuggle opium into 19th-century China, Lehder revolutionised the modern drug trade by turning the Bahamian island of Norman's Cay into a launch pad for moving cocaine into the US.

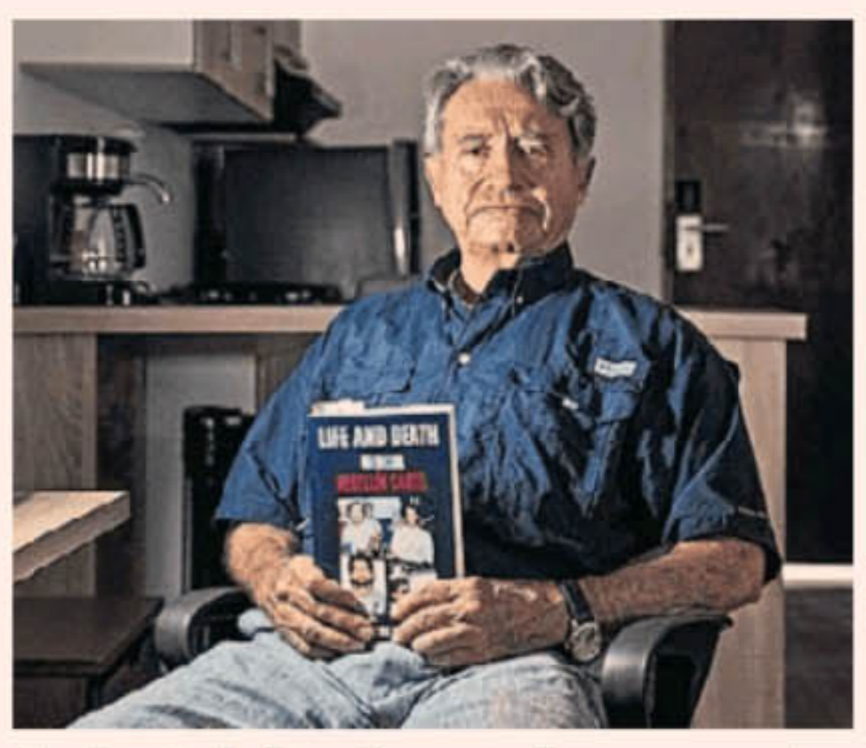
Lehder says he paid the Bahamas' founding prime minister, Lynden Pindling, $150,000 via an intermediary every month to look the other way, but the US convinced Pindling to eject him in the early 1980s. Pindling, who died in 2000, denied accusations of corruption.

Lehder returned to Colombia and made a pact with far-left guerrilla group the Farc, which took a cut of his revenue in exchange for allowing him to run his operations in the jungle. But he was felled by what he calls the "secret to drug trafficking".

"The main enemy is not the police or judges — it's other narcos," he said.

For Lehder, that meant longtime associate Escobar, whom he says gave him up to the authorities as part of a move to consolidate control of the cartel.

"In the end, he began killing everyone in the cartel. He killed anyone who pursued him," Lehder said. "Pablo Escobar was a very strange person in human terms — in my opinion, he had multiple personalities."



Carlos Lehder, former drug smuggler and a founder of the Medellín cartel

Lehder says he feels no guilt over the death and addiction wrought by the cocaine trade.

"My conscience is clear and at peace because I paid for my level of responsibility with half a lifetime in prison," he said.

He argued that better education is key to stopping the drug trade — and said his book could be a useful tool.

Months after Lehder's extradition in 1987, Forbes included Escobar and three other Medellín cartel kingpins on its first World Billionaires' List. But Lehder says he lost everything after the arrest and now lives on royalties from his book.

"The government took everything from me, confiscated everything and will continue doing so," he said. "I was one of the world's poorest men because for 33 years the only thing I owned was a $20 Chinese watch."

Additional reporting by Joe Daniels

Inside out For leaders, external threats focus attention and initiate action but internal threats are a different story ➔ WORK & CAREERS

Chinese local governments drive record ABS sales

- Officials attempt to plug fiscal holes
- Rush to make cash from idle assets

JOE LEAHY — WUHAN

Chinese offerings of asset-backed securities have hit a record high this year as cash-strapped local governments struggle to plug fiscal holes.

The number of deals involving sales of ABS — financial instruments based on the revenue streams of an underlying pool of assets such as property rentals or leases — reached 2,386 by December 24, surpassing the previous record set in 2021, according to data provider Wind. The value of new ABS deals totalled $2.3tn, the highest in four years.

The rise was driven by authorities at the provincial level and below, said a Chinese broker who advises companies on ABS issuance. Highly indebted local governments hope the sales will help solve liquidity problems stemming from a weak economy and property market crisis and raise money for new investments to help them meet central government growth targets.

> 'The high-quality assets were sold or securitised early on, leaving mostly lower-quality assets'

One local leader, Li Dianxun, governor of central Hubei province, has coined the slogan: "Turn every possible state-owned resource into an asset, every possible state-owned asset into a security, and leverage all possible state-owned funds."

"This emerging campaign reflects the surging need for local governments to address mounting debt and fiscal pressures," said Yubin Fu, vice-president and senior analyst at Moody's Ratings.

Repackaging holdings as asset-backed securities can bring forward income they expect to generate in the future while retaining state ownership. But the rush to securitise assets is fuelling questions about the long-term sustainability of Chinese local government finances. They have been under pressure since the Covid-19 pandemic.

A crackdown on property developers' leverage also hit land sales that were previously a crucial source of revenue for provincial and city authorities.

Local governments' official debt plus borrowings by their off-balance sheet financing vehicles soared to about 84 per cent of GDP in 2024 from 62 per cent in 2019, according to IMF figures.

"Beijing wants to press the local governments to monetise their state assets to make them more efficient," said Robin Xing, chief China economist at Morgan Stanley.

Hubei's Li spearheaded efforts to convert idle assets into cash in his previous role as deputy governor of neighbouring Hunan province. Under his leadership, Hunan began repurposing spaces under bridges and other unused properties as public amenities such as parking areas.

Analysts have raised concerns about the quality of the underlying assets. "All the high-quality assets were largely sold or securitised early on, leaving mostly lower-quality assets," said the Chinese broker.

Another Wuhan state-owned group sold asset-backed securities based on a previously struggling property development, the Hongshan AI Building, for Rmb300mn last year. The group claimed that by adding unspecified artificial intelligence features it had changed the tower from a building with 30 per cent occupancy to an AI centre with three times as many tenants — including 60 AI companies.

When the Financial Times visited the address, office workers in the building said they could not identify new features that made it particularly suited to AI.

Chipping away McCain Foods dynasty split in fresh serving of Canadian business drama

Frozen conflict: Eleanor McCain seeks $725mn to leave the privately held group — Martin Bureau/AFP via Getty Images

ILYA GRIDNEFF — TORONTO

An internal family conflict is roiling McCain Foods, the world's largest producer of frozen french fries, as the daughter of its co-founder seeks a payout of more than C$1bn (US $725mn) to leave the privately held group.

Three decades after McCain Foods' founders fought a bitter succession battle over the company, the next generation is now locked in a new dispute over the global empire, a top supplier to McDonald's with annual revenue of C$16bn.

Eleanor McCain, a 56-year-old Toronto musician, wants to sell her stake to focus on "philanthropy and for portfolio diversification and estate-planning purposes", her spokesperson said in a statement to the Financial Times.

But other family members do not accept her valuation of her stake, although negotiations continue, according to a person familiar with the governance structure.

It is the latest flashpoint in an intergenerational conflict involving multiple branches of rich and influential siblings and cousins, who remain scarred by a costly court battle that tore the family apart in the 1990s.

Dimitry Anastakis, a professor at the University of Toronto's Rotman School, described it as "one of the deepest schisms in Canadian business history".

Eleanor's father, Wallace McCain, who co-founded McCain Foods in 1957 with his brother Harrison, built a global frozen food company that made them one of the richest families in the country.

"One in every four fries in the world is a McCain Foods fry," according to the company website.

While Eleanor McCain has no role in the daily running of McCain Foods, her brother Scott McCain is chair of the company. McCain Foods is governed through a two-tier structure, with a family holding company overseeing a separate operating board that includes independent directors. It was designed to insulate management from family disputes but is "somewhat complicated", according to a company history.

That structure must now determine how Eleanor McCain's stake is valued, or risk another lengthy court battle.

"To effect an exit, Ms McCain is not demanding anything. She is simply exercising her unrestricted right to sell her shares, the exact same right available to all other shareholders in the company," the statement said. "[Eleanor] has consistently engaged constructively, in good faith, and would like to conclude this matter in a fair, timely and confidential fashion."

A representative of the McCain family declined to comment.

AI boom adds $550bn to net worth of US tycoons

RAFE ROSNER-UDDIN — SAN FRANCISCO

America's wealthiest tech billionaires added more than $550bn to their combined net worth this year, as they benefit from an investor frenzy around leading artificial intelligence companies.

The top 10 US tech founders and chief executives possessed $2.5tn in cash, equity and other investments at the close of trading in New York on Christmas Eve, according to Bloomberg data.

The figure is up from $1.9tn at the beginning of this year and comes as the S&P 500 climbed more than 18 per cent.

Silicon Valley's leaders have profited from the hundreds of billions of dollars spent globally on AI chips, data centres and products, even if some of their gains were trimmed in recent months over concerns about an AI-fuelled investment bubble.

"This is all speculative and correlated to the success of AI," said Jason Furman, an economics professor at Harvard University and consultant for start-up OpenAI. "There's a huge question mark over whether this is all going to pay off, but investors are betting that it will."

Elon Musk remains at the top of the list with a net worth that has risen nearly 50 per cent to $645bn, having only briefly slipped from the position in September when Oracle founder Larry Ellison eclipsed him. Musk's wealth soared in a year that he secured a $1tn pay deal with Tesla shareholders and the valuation of his rocket company SpaceX surged to $800bn.

Another winner from the AI boom is Jensen Huang, founder of AI chipmaker Nvidia, which has grown to become the world's biggest listed company with a market capitalisation above $4tn. He ranks as the eighth wealthiest US tech executive with a net worth of $156bn.

Amazon's Jeff Bezos sold $5.6bn worth of shares this year, while Michael Dell disposed of more than $2bn worth of shares in his eponymous tech company.

Meta's Mark Zuckerberg fell down the rankings after a slump in the social media platform's share price, as investors grew wary of its AI expenditure.

Ellison saw his net worth soar on the back of Oracle's revealing a $300bn data centre deal with OpenAI three months ago. However, fears over how the group is financing its data centre build-out has led Oracle's share price to fall 40 per cent from its September peak.

Robin Harding page 21

Industrials. **Transformation**

China applies green tech lead to making clean fuels

Abundant and low-cost solar and wind power help scale up production of key chemicals

EDWARD WHITE
JUNGAR BANNER, INNER MONGOLIA

At an industrial park in Chifeng, Inner Mongolia, a billionaire is embarking on the next phase of China's green revolution.

Zhang Lei built Envision into one of the largest wind turbine manufacturers in the world. Now the entrepreneur is using wind energy to produce so-called green ammonia, selling it for use in fertilisers and chemicals and as a fuel for shipping. "This is more than a technological milestone," said Zhang earlier this year. "Scalable, green alternatives are now real and operational."

While clean fuel technologies are still evolving, experts say companies such as Envision show how China is using its abundant and low-cost renewable energy and biofuels to help decarbonise more of its vast industrial sector.

Though the clean fuels are significantly more expensive than fossil fuel alternatives, the Chinese companies are laying the groundwork to dominate global clean-technology supply chains.

"There is this expectation the scale will allow it to get cheaper — just as solar panels did from 2010 to now," said David Fishman, a Shanghai-based energy analyst at The Lantau Group, a consultancy.

Ammonia is one of the world's largest industrially produced chemicals with the bulk of production being used as fertiliser and the rest as feedstock for plastics, textiles and cleaning products and in explosives for mining. Green ammonia, which is made with renewable energy instead of natural gas or coal, is an energy-dense liquid that can be stored and transported easily.

Global demand for the chemical, currently about 185mn tonnes, could grow if it is used as clean fuel for shipping and power generation, though significant hurdles remain before mass adoption.

Shanghai-based Envision has ploughed about Rmb8bn ($1.1bn) into the Chifeng plant. It has an initial annual capacity of 320,000 tonnes and has signed up customers in Japan, Singapore, South Korea and Europe, according to the company. It plans to boost production to 5mn tonnes over the next decade.

Despite the low cost of solar and wind energy in China, the high cost of electrolysers, as well as the lack of storage and distribution networks, has slowed mass commercialisation hopes.

The Chifeng plant is one of 54 commercial-scale clean industrial projects either in operation or financed in China — three times as many as in the US, according to data from Mission Possible Partnership, an international non-profit focused on carbon-intensive sectors.

Many of China's biggest renewable energy manufacturers, including solar group Longi and wind turbine makers Goldwind and Mingyang, are in the early stages of developing clean fuel and chemical operations. These projects mostly span ammonia, methanol and aviation fuels.

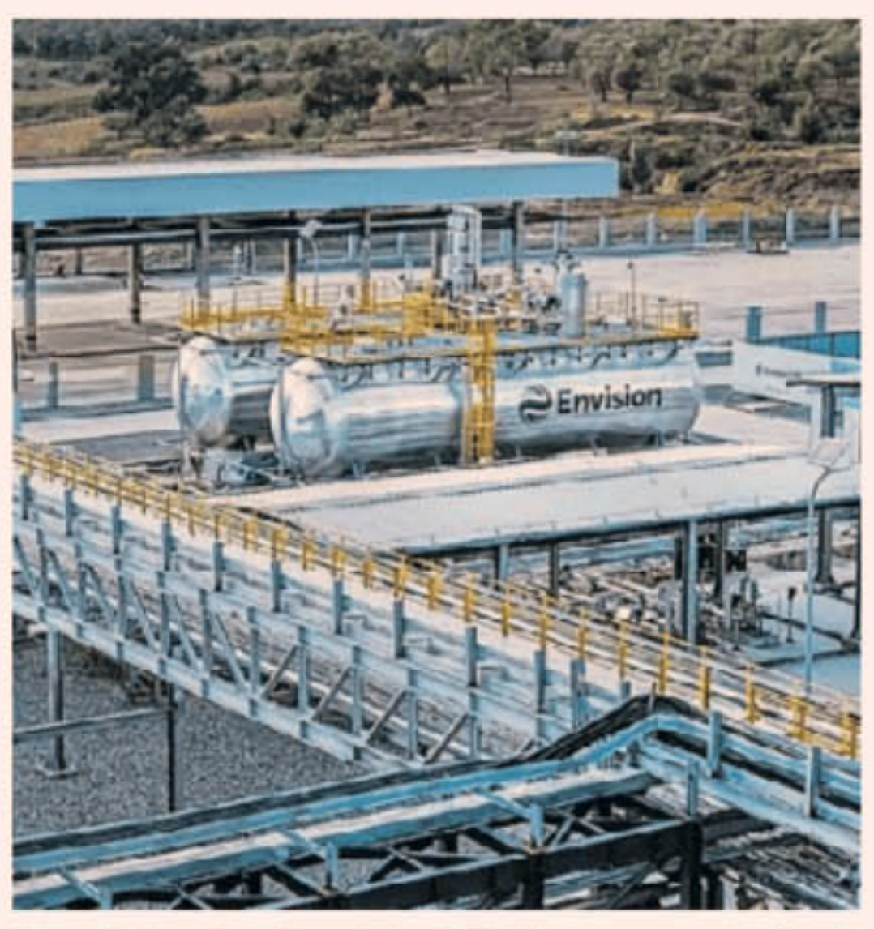
Another example of China's progress can be seen in the overhaul of a methanol plant in inner Mongolia near Jungar Banner. The 500,000 sq m site is operated by Towngas, a Hong Kong-listed utility that delivers gas to more than 300 Chinese cities. Its biggest shareholder is the late tycoon Lee Shau-kee's Henderson Land Development.

When it started operations in 2011, the project relied on cheap, locally mined coal to produce methanol but since 2021 Towngas started to use scrap tyres as a feedstock.

In an interview at the plant, Towngas green fuels and chemicals executive Tony Lin said that by 2026, half the site's 300,000 tonnes of annual output would be produced using small pellets made of desert willow.

The remaining 150,000 tonnes will be converted to use the biofuel feedstock by 2028. The desert willow will be harvested from the region's Kubuqi and Ulan Buh deserts, where it has been planted to slow desertification but needs to be cut back to control excessive drawdown on groundwater.

Methanol is a building block chemical for scores of products, including plastics, synthetic fabrics and fibres, pharmaceuticals and agrichemicals. The fuel is viewed as one way shipping companies can lessen their dependence on heavy fuel oil and marine diesel.



Envision's plant in Chifeng uses wind power to produce 'green' ammonia

However, the short-term outlook for methanol's use in international shipping is uncertain. In October, the US and Saudi Arabia derailed the adoption of the International Maritime Organization's "net zero framework", which would have set emissions reductions targets and imposed penalties.

Despite the IMO delay, Lin said transitioning methanol production from "grey" to "green" fuels over the coming years was the only option to ensure long-term financial sustainability, as Beijing works to be carbon neutral by 2060.

This year, 12 of the 19 global clean industrial projects that have reached final investment decisions, the last stage to determine whether or not the project will go ahead, are in China.

Faustine Delasalle, executive director of Industrial Transition Accelerator, a non-profit co-funded by the United Arab Emirates government and Bloomberg Philanthropies, said that Chinese developers had a bold vision for the future based on the conviction that green molecules and fuels are the "new oil".

Delasalle said: "China is definitely leading on the commercialisation, at scale, of the next wave of clean technologies with a big share of the pipeline of projects but most importantly a growing share of a number of projects that have reached final investment decisions."

The Chinese Communist party has listed hydrogen among the "emerging and future industries" it wants to accelerate in its next five-year plan. But it has so far stopped short of deeper, nationwide subsidies previously rolled out for other technologies such as electric vehicles and batteries.

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In collaboration with THE BANKER
WILL WE HAVE ANOTHER STABLECOIN SUMMER?
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AI groups' data centre debt deals raise concerns

Use of special purpose vehicles for off-balance sheet borrowing hits $120bn, clouding lenders' exposure if boom falters

TABBY KINDER — NEW YORK

Tech companies have moved more than $120bn of data centre spending off their balance sheets using special purpose vehicles funded by Wall Street investors, adding to concerns about the financial risks of their huge bet on artificial intelligence.

Meta, Elon Musk's xAI, Oracle and data centre operator CoreWeave have led the way on complex financing deals to shield their companies from the large borrowing needed to build AI data centres.

Financial institutions, including Pimco, BlackRock, Apollo and Blue Owl Capital, and US banks such as JPMorgan have supplied at least $120bn in debt and equity for these tech groups' computing infrastructure, according to a Financial Times analysis.

That money is channelled through special purpose holding companies known as SPVs. The rush of financings, which do not show up on the tech companies' balance sheets, may be obscuring the risks that these groups are running — and who will be on the hook if AI demand disappoints.

SPV structures also increase the danger that financial stress for AI operators in the future could cascade across Wall Street in unpredictable ways.

"Eighteen months ago this would have been unfathomable, and fast forward to today, it's very much the norm," said a senior executive at one of the large financing institutions about the tens of billions of dollars flowing into SPVs to fund data centres. "The tech industry can access meaningfully more capital than any other because of the credit profile," he added.

Silicon Valley giants have traditionally generated a lot of cash and had little debt, giving these companies excellent credit ratings and high confidence from investors. But the race to secure computing power for advanced AI has pushed tech groups to borrow more than ever before.

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ORACLE

Hidden dangers: Meta, xAI, Oracle and CoreWeave have led the way on complex financing deals
FT montage

Tapping private capital funding through off-balance sheet structures protects companies' credit ratings and flatters their financial metrics.

Meta in October completed the largest private credit data centre deal, a $30bn agreement for its proposed Hyperion facility in Louisiana that created an SPV called Beignet Investor with New York financing firm Blue Owl Capital. The SPV raised $30bn, including about $27bn of loans from Pimco, BlackRock, Apollo and others, as well as $3bn in equity from Blue Owl. The deal meant Meta could in effect borrow $30bn without any of the debt appearing on its balance sheet. This made it easier to raise a further $30bn in the corporate bond market a few weeks later.

Oracle has led the way in structuring large debt deals through third parties to pay for its enormous commitments to lease data centre power to OpenAI.

Larry Ellison's tech group has partnered with builders and financiers such as Crusoe, Blue Owl Capital, Vantage and Related Digital to build numerous data centres that will ultimately each be owned by SPVs.

Its off-balance sheet financing deals include about $13bn invested by Blue Owl and JPMorgan, including $10bn of debt, into an SPV that owns its OpenAI facility in Abilene, Texas; a $38bn debt package to pay for two data centres in Texas and Wisconsin; and an $18bn loan for a site in New Mexico.

In each case, Oracle has agreed to lease the facilities from the SPVs. In the event of a default, lenders would have recourse over the assets — the data centre, the land it sits on and the chips that power it — and not the companies that manage the sites.

Raising off-balance sheet debt via an SPV has become more popular as the amount of capital needed to fund AI infrastructure has skyrocketed, stretching tech companies' cash reserves. Morgan Stanley estimated that $1.5tn of external financing was needed to fund tech companies' AI plans.

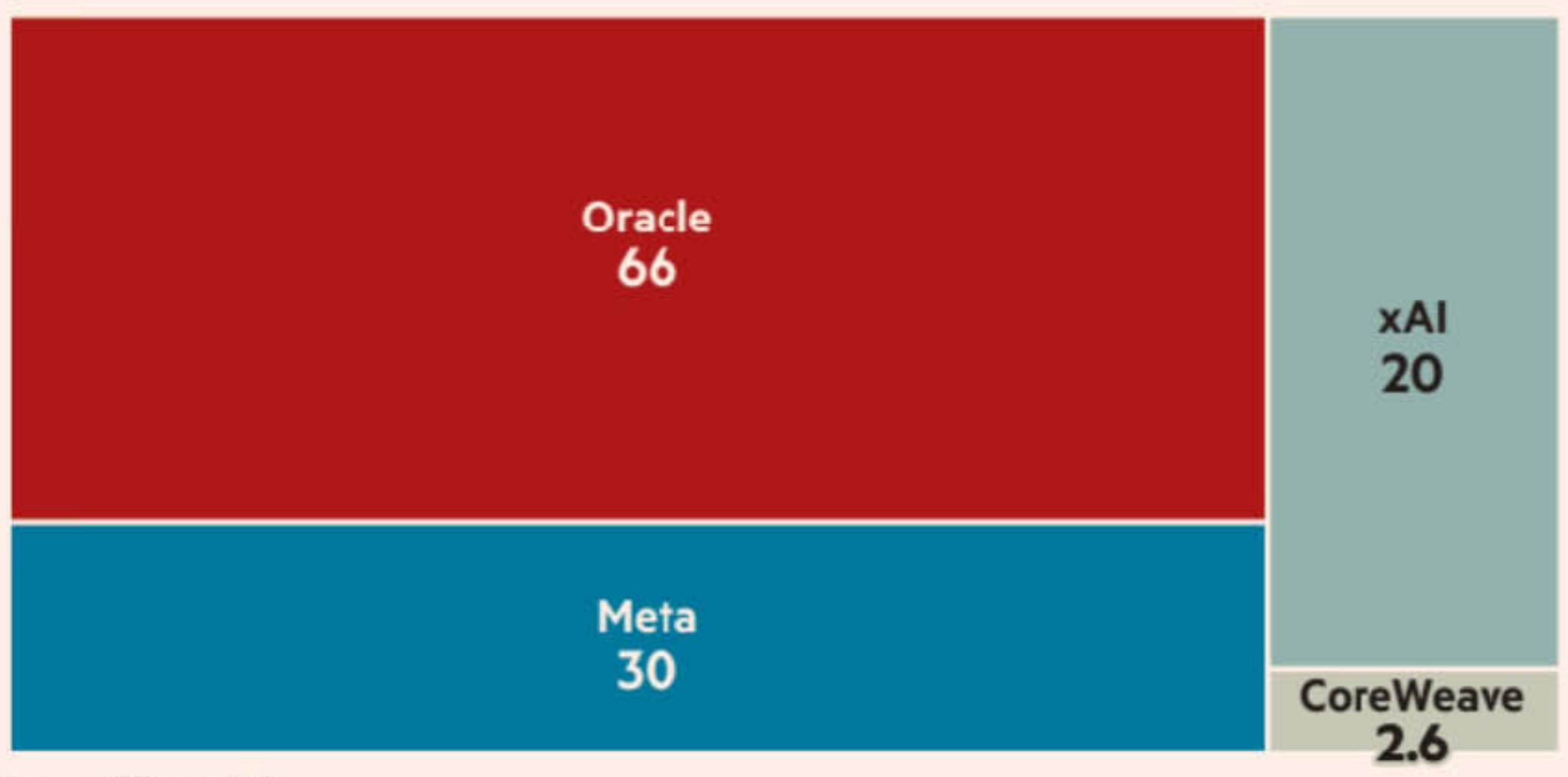
In many cases, investors in these data centre deals have been convinced that the financial risk ultimately still lies with the tech company leasing the site, should demand for AI services fall, resulting in a hit to the value of these huge computing facilities.

In the case of Beignet Investor, Meta owns 20 per cent of the SPV and has given a "residual value guarantee" to the other investors. This means the social media group would have to repay the SPV investors if the value of the data centre drops below a certain level by the end of the lease and Meta decides not to renew.

Musk's AI start-up xAI is pursuing a similar structure as part of a $20bn fundraise, including as much as $12.5bn in debt. The SPV will use the money to buy Nvidia chips and lease them to xAI.

> 'This creates a very interesting set-up for the next several years as you have two material risks to the outlook becoming more intertwined'

Oracle makes up two-thirds of $120bn in financing channelled via SPVs to fund AI data centres
$bn



Source: FT research

CoreWeave said in March that it had created an SPV to fulfil an $11.9bn contract to supply computing power to OpenAI, which would "incur indebtedness to finance its obligations". In July, it borrowed $2.6bn to fund its OpenAI contracts.

Private capital investors are keen to get in on the AI boom, boosting demand for these novel structures. Tech companies had borrowed about $450bn from private funds as of early 2025, $100bn more than over the previous 12 months, according to UBS.

This year, about $125bn flowed into "project finance" deals — long-term financing of infrastructure projects — such as the Meta and Blue Owl transaction, UBS said.

Data centre construction has become largely reliant on deep-pocketed private credit markets, a rapidly inflating $1.7tn industry that has itself prompted concerns due to steep rises in asset valuations, illiquidity and concentration of borrowers.

"There is risky lending and underlying credit risk built up in private credit already," said one banker close to data centre financing deals. "This creates a very interesting set-up for the next several years, as you have two material risks to the outlook becoming more intertwined."

The risk in these structures largely depends on how widespread they become. If multiple AI companies are using SPVs, stress can spread through the private credit funds behind them simultaneously with little transparency.

The AI data centre boom also largely relies on a small group of clients. OpenAI alone has made more than $1.4tn in long-term computing commitments across most of the sector's big players.

Lenders across multiple different data centres could therefore be exposed to the same risks if one tenant falters. They also face uncertainty around access to power, AI regulation or technological shifts that make the current generation of AI hardware obsolete.

Not all of the big "hyperscaler" data centre companies have joined the trend. Google, Microsoft and Amazon — which all had large, established data centre businesses before the AI boom — have continued to finance construction using cash. While Google and Amazon have recently tapped bond investors to raise more debt directly, the three companies have not yet disclosed any significant SPV financing.

Wall Street also is pushing into more obscure structures around data centre transactions. A number of tech bankers said they had even seen securitisation deals on AI debt in recent months, where lenders pool loans and sell slices of them, known as asset-backed securities, to investors. Two bankers estimated these deals currently numbered in the single-digit billions of dollars.

These deals spread the risk of the data centre loans to a much wider pool of investors, including asset managers and pension funds.

Matthew Mish, UBS's head of public and private credit strategy, said most investors "feel that actually it's a good thing you ultimately end up with hyperscaler risk" given these companies' strong balance sheets and credit profiles. But Mish added SPV financings still "add outstanding liabilities" for tech companies, meaning the "overall credit quality for the hyperscaler would be worse than what's currently being modelled".

Robin Harding see Opinion

Technology

'World models' to disrupt video games sector

CRISTINA CRIDDLE — SAN FRANCISCO

The global video games industry is set to be disrupted by the advent of artificial intelligence models that generate interactive 3D environments.

Google DeepMind and Fei-Fei Li's $1bn start-up World Labs are among the leading AI groups arguing that so-called "world models" — systems designed to navigate and recreate the physical world — could reshape the multibillion-dollar gaming sector.

"Creating software and games in particular is changing a lot, and I expect it to change, maybe entirely, over the next few years," said Shlomi Fruchter, co-lead of Genie 3, DeepMind's world model.

AI companies such as Elon Musk's xAI and Nvidia are also seeking to embed world models into robots and autonomous vehicles. But more immediate gains could emerge through the gaming sector, which is expected to generate almost $190bn in revenues this year, according to industry research group Newzoo.

Existing generative AI tools are already being used to create visual assets for games, such as unique landscapes and characters.

Alexander Vaschenko, chief executive of Game Gears, says AI has quadrupled the speed of developing titles such as the studio's *Aliens vs Zombies: Invasion*.

"Based on my professional experience, I firmly believe that both the video game and film industries will soon be unable to function without AI," he added.

> 'I firmly believe that both the video game and film industries will be unable to function without AI'

AI companies are betting that the release of new and more powerful world models — which generate 3D, interactive environments from text prompts — will further accelerate AI adoption within games companies.

World Labs, founded by the AI pioneer Fei-Fei Li, launched a world model called Marble last month. Another AI group, Runway, which works with games studios, launched its first world model in December.

In future, AI experts said players will be able to create new gaming worlds themselves, while developers can reduce the need for expensive software or specialised skills to generate content.

Critics argue that increased use of AI will lead to developers and artists being replaced, with game visuals being overwhelmed by "slop", or low-quality AI-generated material.

Six European video games unions condemned the growing use of AI in their industry this month, saying the tools . . . were "being forced upon us, even though they degrade our working conditions".

Optimists, however, say it may lessen costs, increase creativity and avoid burnout among developer staff. That would be a boon in an industry where leading games — known as triple-A titles — can take several years and cost more than $1bn to develop.

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Travel & leisure

Hotel chains raise bets on direct bookings

Loyalty schemes viewed as way to avoid travel website fees and counter AI 'agents'

STEPHANIE STACEY — LONDON

Big hotel groups are intensifying efforts to get customers to book directly, as they seek to save on commissions paid to online platforms and prepare for the rise of artificial intelligence "agents".

Marriott, the world's largest hotel company, last month said its Bonvoy loyalty programme, which registers all customers who do not use intermediaries, had almost 260mn members by the end of September, up 18 per cent from a year earlier. Rivals such as Hilton, Hyatt and Wyndham Hotels & Resorts have also boosted direct bookings by using technology and more attractive perks.

Hilton has made it easier for customers to reach elite loyalty status and agreed partnerships, including with MSC Cruises' luxury division Explora Journeys, that enable members to spend points outside its portfolio.

Operators have long complained about the fees imposed by online travel agents such as Expedia and Booking.com, which typically take a cut of 15 to 25 per cent, and see the push for direct sales as crucial to taking fuller advantage of the arrival of advanced AI.

AI "agents" — autonomous bots capable of arranging travel for users — could provide hotel groups a cheaper alternative to online travel agents. But they could also divert business away from the big brands by making customers less conscious of brand recognition.

"Generative AI is shifting travel planning from traditional search into more conversational and agent-led environments. So that makes building relationships [with customers] a bit more strategic and important," said Chema Basterrechea, chief operations officer at Radisson Hotel Group.

Boosting direct bookings could help Radisson capture more guest data and offer "a much more personalised experience" that encourages repeat business, Basterrechea said.

Marriott's chief financial officer Leeny Oberg said at a conference this month that bookings made through AI channels "could potentially be cheaper than the OTAs". Hotel groups have long worked with online travel agents because they provide access to incremental business, but hope that more robust ties with customers will cut the share of bookings done through them.

Hilton's efforts to lure more direct bookings include offering access to a £650 football-themed suite, decorated with boots and memorabilia, at its hotel at the official training ground for England's national teams. Guests can even get a training session with a qualified coach.

Geoff Ballotti, chief executive of Wyndham, said that tools such as ChatGPT and Gemini presented "a unique opportunity for us to continue to reduce our dependency on OTAs". The company's own AI tools were already "driving more direct bookings", he added.

Glenn Fogel, chief executive of Booking Holdings, which owns Priceline and Booking.com, said OTAs were "absolutely" in competition with hotels' in-house loyalty programmes that sought to promote more direct bookings.

"You're just one click away from going to another way to do your booking, so you've got to always be providing better service because people like [Marriott] Bonvoy and people like Hilton Honors are very powerful."

But Expedia's chief commercial officer Greg Schulze said there was "space for all of us" in the $3tn travel industry and argued that his company's technology platforms added "complementary value", especially for smaller operators that were not part of the big chains.

Food & beverage. Investment

Wine investors find little cheer after years of falls

LAURENCE FLETCHER AND ALAN LIVSEY
LONDON

The market for high-end Burgundy, Bordeaux and other fine wines is on track for its third straight year in the red, after the Trump administration's tariffs deterred US buyers and investors preferred assets such as stocks and gold.

Wine prices have fallen 2.8 per cent this year to the end of November, according to wine exchange Liv-ex's Fine Wine 100 index. Bordeaux prices fell 6.6 per cent, Burgundies lost 4.4 per cent and vintage Champagnes dropped 4.3 per cent.

"It has been brutal," said Justin Gibbs, deputy chair and exchange director at Liv-ex. "In previous [market] declines there have been bright spots. But in this particular bear market, it has been everything."

The sell-off leaves fine wine prices back where they were at the end of 2020, and wipes away almost all of the industry's bull run during the coronavirus pandemic, when buyers with time on their hands, cash to spend and easy access to cheap borrowing drove prices to record highs in late 2022.

It also comes as other assets such as US technology stocks and gold have soared, pulling in investors from other asset classes.

US President Donald Trump's 15 per cent tariffs on EU imports have hit the industry hard, with the value of fine wine purchases by American buyers down around 44 per cent this year, according to Liv-ex.

Bordeaux's recent so-called *en primeur* campaigns — an annual spring festival where new wines are scored by critics and can be purchased before bottling — have fallen flat. That market, a yardstick for overall demand, continues to suffer from a stock overhang after producers had priced new releases too high in recent years.

The market for Bordeaux continues to suffer from a stock overhang after producers had priced new releases too high in recent years
Claude Clin/Hars Lucas

These wines then often fell in price in the secondary market, deterring buyers who are aware that wholesalers and merchants are still sitting on large amounts of stock they want to release. Next year's *en primeur* gathering, where this year's vintage will be tasted, is seen as critical to lifting sentiment.

"I hope Bordeaux does not use the promise of a good 2025 vintage to lift prices and further alienate their traditional buyer," said Michael Saunders, chief executive of Coterie Holdings, which owns wine merchant Lay & Wheeler and wine warehouse Coterie Vaults.

One of the worst performing recent releases has been Bordeaux's 2021 vintage — viewed as a decent but unspectacular vintage by critics. Château Mouton Rothschild's 2021 is down 5.2 per cent this year to £3,312 for a case of 12. Château Haut-Brion, one of the earliest Premier Grand Cru Classés, fell 11.4 per cent to £2,700 per case, while Château Ausone, a seven-hectare estate in Saint-Emilion that traces its origins back about 1,700 years, saw its 2021 vintage fall 34 per cent to £3,106.

There are indications that the prolonged winter for the wine market could be thawing, with prices ticking up in the three months to the end of November.

Merchants in Hong Kong and Singapore say there are tentative signs that Asian demand may be recovering after being hit by a slowdown in the Chinese economy.

"I can see more customers taking advantage of [depressed] fine wine prices," said Paulo Pong, founder of Altaya Wines in Hong Kong. "I would attribute that to the rebound of the Hong Kong stock exchange. There's a bit more discretionary income from the finance and legal professionals."

Pong has seen demand pick up for top Burgundies, both white and red, as well as vintage champagne. "People have depleted their cellars in the last couple of years," he said.

Lee Crymble, group managing director of Singapore-based Vinum Wines, said white Burgundies from the domaines of François Raveneau, Leflaive and Ramonet had all sold well.

"At recent meetings with clients in China it was exciting to see how they have an appetite for Burgundy, which is growing all the time. The wine scene in Shanghai is changing and maturing quickly," said Crymble.

'At recent meetings with clients in China it was exciting to see how they have an appetite for Burgundy'

Gregory Swartberg, founder and chief executive of wine investment company Cru Wine, said that while the market had been "pretty awful" for the past three years or so, it had also provided opportunities to buy "amazing wines" cheaply.

He said he was snapping up 2023 Burgundy, particularly whites, where he sees a shortage created by a lack of the low-yielding 2024 vintage.

Financials

Investors back smaller private equity funds for easier exits

ALEXANDRA HEAL — LONDON

Investors in private equity funds are betting on smaller firms in the hope they will be better able to exit holdings during a prolonged dealmaking downturn than their larger rivals.

Pension funds and endowments are on track to reduce their overall commitments to the sector for the second consecutive year, but so-called middle market firms won a bigger slice than their larger peers.

Funds targeting between $1bn and $5bn captured $142bn in the first nine months of this year, or 44 per cent of global commitments. That was their highest share in data dating back almost two decades and 8 percentage points more than last year.

Larger funds, meanwhile, captured just $104bn to reduce their share of global fundraising from 43 to 33 per cent, according to data from PitchBook.

Market dynamics started to shift as the buyout sector battled through its third difficult year since higher interest rates left firms struggling to sell portfolio companies, with investors and advisers noting that larger funds were among the hardest hit.

The dealmaking drought has left private equity managers returning less cash to the investors in their funds, leaving those backers with less cash to recycle into new funds and being more selective about future partners.

"We think the median returns in the mid-cap and smaller part of the market will be better than in the larger," said Tony Tutrone of Neuberger Berman, the New York firm that manages assets worth more than $500bn and is a big investor in private equity funds.

'The median returns in the mid-cap and smaller part of the market will be better than in the larger'

Tutrone said he would still work with larger managers because they bought high-quality companies. People in the industry say the handful of very largest funds — such as those bigger than $10bn — have recently proved particularly popular because of the perceived reliability of their managers. But Tutrone added that Neuberger had increased its commitments to middle-market firms for four years in a row and planned to increase them again in 2026.

Funds focused on smaller acquisitions had larger pools of targets and more options to exit them, he said, given they could sell smaller companies to larger private equity funds as well as to corporates or on public markets.

Ali Floyd, co-head of European private equity fundraising at advisory firm Campbell Lutyens, said he had seen "sharply increased interest in the mid-market from institutional investors".

Investors and advisers said there were also more opportunities to improve smaller companies — particularly important in a higher-rate environment where leverage could not be relied on to boost returns. The global private equity sector raised about $320bn in the first nine months of this year, putting it on track to raise about $425bn by the end of December. That would represent a 28 per cent drop on last year.

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MARKET DATA

WORLD MARKETS AT A GLANCE

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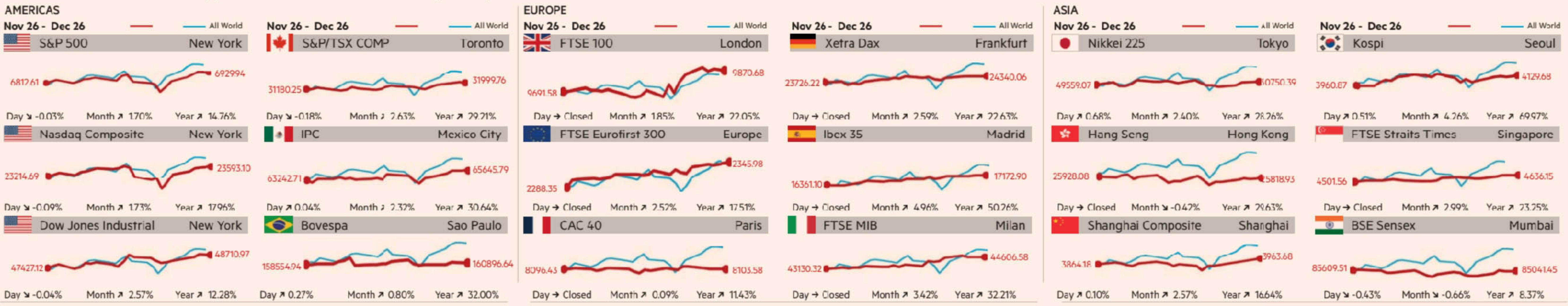
Change during previous day's trading (%)

S&P 500	Nasdaq Composite	Dow Jones Ind	FTSE 100	FTSE EuroFirst	Nikkei	Hang Seng	FTSE All World	$ per €	$ per £	¥ per $	£ per €	Oil Brent $	Gold $
-0.03%	-0.09%	-0.04%	Closed	Closed	0.68%	Closed	0.01%	-0.01%	No Change	0.39%	-0.01%	-1.56%	1.38%

Stock Market movements over last 30 days, with the FTSE All-World in the same currency as a comparison



Country		Latest	Previous
Australia	All Ordinaries	9069.00	9096.20
Australia	S&P ASX 200	8762.70	8795.70
Australia	S&P ASX 200 Res	6742.20	6721.60
Austria	ATX	5247.21	5247.21
Belgium	BEL 20	5040.37	5057.49
Belgium	BEL Mid	6402.16	6372.61
Brazil	Bovespa	160896.64	160455.83
Canada	S&P TSX 60	1874.76	1872.53
Canada	S&P TSX Comp	31999.76	32058.73
Chile	S&P/CLX IGPA GEN	52707.48	52310.69
China	China FTSE A200	12000.39	11933.78
China	China Shanghai A	4155.89	4109.58
China	China Shanghai B	252.87	249.17
China	China Shanghai Comp	3963.68	3919.58
China	Shenzhen A	2659.63	2607.46
China	Shenzhen B	1265.30	1257.24
Croatia	CROBEX	3822.97	3822.97
Cyprus	CSE M&P GEN	275.58	275.58
Czech Republic	Czech Republic PX	2672.24	2672.24
Denmark	OMXC Copenhagen 20	1614.74	1614.74
Egypt	EGX 30	41253.00	41419.30
Estonia	OMX Tallinn	2015.41	2015.41
Finland	OMX Helsinki General	12173.81	12173.81
France	French CAC40	8103.58	8103.35
France	SBF 120	6128.53	6128.23
Germany	M-DAX	30302.78	30302.78
Germany	Tec-Dax	3586.84	3586.34
Germany	XETRA Dax	24340.06	24340.06
Greece	Athens	2127.79	2127.79
Greece	FTSE/ASEA	5377.02	5377.02
Hong Kong	Hang Seng	25818.93	25774.14
Hong Kong	HS China Enterprise	8915.12	8913.33
Hong Kong	HSCC Red Chip	4069.06	4067.53
Hungary	Bux	111046.97	111046.97
India	BSE Sensex	85041.45	85524.84
Indonesia	Jakarta Comp	8537.91	8584.78
Ireland	ISEQ Overall	13037.23	13044.25
Israel	Tel Aviv 125	3626.88	3727.87
Italy	FTSE Italia All-Share	47303.09	47303.09
Italy	FTSE Italia Mid Cap	58545.45	58545.45
Italy	FTSE MIB	44606.58	44606.58
Japan	Nikkei 225	50750.39	50412.87
Japan	Topix	3423.06	3423.25
Kuwait	KSX Market Index	8276.51	8260.28
Latvia	OMX Riga	930.44	930.44
Lithuania	OMX Vilnius	1323.38	1323.38
Luxembourg	LuxX	1760.16	1741.83
Malaysia	FTSE Bursa KLCI	1677.10	1676.64
Mexico	IPC Mexico City	65645.79	65616.43
Morocco	MASI	18941.16	18941.74
Netherlands	AEX	941.37	942.26
Netherlands	AEX All Share	1263.11	1264.56
New Zealand	NZX 50	13529.06	13517.73
Nigeria	SE All Share	153539.83	153354.13
Norway	Oslo All Share	1912.86	1912.86
Pakistan	KSE 100	172400.73	171073.73
Philippines	Manila Comp	6065.64	6041.31
Poland	Wig	116148.72	116148.72
Portugal	PSI 20	8183.11	8169.20
Portugal	PSI General	5312.52	5305.48
Romania	Romania BET Index	24247.43	24247.43
Russia	Russia Traded Index in USD	988.10	988.10
Saudi Arabia	TADAWUL All Share Index	10526.09	10595.85
Singapore	FTSE Straits Times	4636.15	4638.97
Slovakia	SAX	294.00	294.00
Slovenia	SBI TOP	2495.97	2495.97
South Africa	FTSE/JSE All Share	117085.45	116602.49
South Africa	FTSE/JSE Res	70345.31	69902.26
South Africa	FTSE/JSE Top 40	109502.80	108996.03
South Korea	Kospi	4129.68	4117.32
South Korea	Kospi 200	590.08	584.64
Spain	Spain IBEX 35	17172.90	17182.80
Sweden	OMX Stockholm 30	2849.09	2849.09
Sweden	OMX Stockholm AS	1033.30	1033.30
Switzerland	SMI Index	13242.80	13242.80
Taiwan	Weighted Stock Index	28556.02	28310.47
Thailand	Bangkok SET	1259.25	1271.11
Turkiye	BIST 100	11294.37	11290.36
UK	FTSE 100	9870.68	9889.22
UK	FTSE 4Good UK	8711.53	8725.77
UK	FTSE All Share	5315.96	5326.71
UK	FTSE techMARK 100	7815.99	7842.73
U.S.A.	Dow Jones Composite	15134.68	15073.13
U.S.A.	Dow Jones Industrial	48710.97	48442.41
U.S.A.	Dow Jones Transport	17647.24	17636.63
U.S.A.	Dow Jones Utilities	425.07	423.60
U.S.A.	Nasdaq 100	25655.15	25461.70
U.S.A.	Nasdaq Composite	23593.10	23613.31
U.S.A.	NYSE Composite	22246.56	22151.72
U.S.A.	S&P 500	6929.94	6909.79
U.S.A.	Wilshire 5000	69099.62	68921.62
Venezuela	IBC	1605.73	1554.83
Vietnam	Viet Nam Index	1729.80	1772.15
Cross-Border	Euro Stoxx 50 (Eur)	5746.24	5749.28
Cross-Border	Euronext 100 ID	1706.76	1707.53
Cross-Border	FTSE 4Good Global ($)	10635.27	10583.44
Cross-Border	FTSE All World ($)	673.72	372.28
Cross-Border	FTSE E300	2345.98	2346.87
Cross-Border	FTSE Eurotop 100	4531.07	4533.36
Cross-Border	FTSE Global 100 ($)	5074.86	5063.62
Cross-Border	FTSE Gold Min ($)	5731.67	5744.31
Cross-Border	FTSE Latibex Top (Eur)	5378.20	5470.10
Cross-Border	FTSE World ($)	1242.93	1239.91
Cross-Border	FTSEurofirst 100 (Eur)	6468.43	6471.77
Cross-Border	FTSEurofirst 80 (Eur)	7849.55	7852.87
Cross-Border	Stoxx 50 (Eur)	5746.24	5749.28

STOCK MARKET: BIGGEST MOVERS

AMERICA

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nvidia	73.94	190.77	2.16
Intel	16.07	36.35	0.20
Palantir	11.92	190.88	-
Micron Technology	11.19	283.85	-2.83
Netflix	10.81	94.03	0.39
Advanced Micro Devices	9.09	215.50	0.46
Apple	7.62	274.64	0.83
Warner Bros Disc	7.02	28.75	-
Amazon.com	6.55	232.94	0.56
Broadcom Ord	6.41	351.74	1.52

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Freeport-Mcm	53.41	1.49	2.86
Target	98.57	2.04	2.11
Nvidia	190.77	2.16	1.15
Dollar General	136.81	1.36	1.00
Newmont Mining	105.75	1.02	0.97
Downs			
Royal Caribbean Group	285.66	8.46	2.88
Brown Forman	26.17	-0.72	-2.68
Altria	57.54	-1.44	-2.44
Devon Energy	35.49	-0.71	-1.96
Constellation Brands	137.78	-2.71	-1.93

LONDON (24 Dec)

ACTIVE STOCKS	stock traded m's	close price	Day's change
BP	31.46	4.26	-0.0
Lloyds Bkg Gp	24.32	0.97	-0.0
Quilter	17.87	1.82	0.01
HSBC	15.87	11.75	0.01
Vodafone	14.97	0.97	0.01
Tritax Big Box REIT	6.43	1.49	0.01
Glencore	5.58	3.94	0.01
Taylor Wimpey	5.48	1.04	0.01
Intl Cons Airlines	5.22	4.16	0.0
Barclays	4.91	4.70	-0.0

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Diversified Energy	10.8	0.35	3.3
Ashmore Group	1.74	0.04	2.1
Schroders	4.07	0.07	1.
Metro Bank	1.21	0.02	1.5
Morgan Advanced Materials	2.17	0.03	1.4
Downs			
IP Group	0.58	0.01	2.0
Cranswick	49.3	-0.8	-1.
Patria Private Equity Trust	6.01	-0.09	-1.4
Moonpig	2.03	-0.03	-1.4
Games Workshop	188.8	-2.8	-1.4

EURO MARKETS (24 Dec)

ACTIVE STOCKS	stock traded m's	close price	Day's change
BP	31.46	4.27	-
Lloyds Bkg Gp	24.32	0.97	-
HSBC	15.87	11.75	-
Vodafone	14.97	0.97	-
Glencore	5.58	3.94	-
Banco Santander	5.10	3.99	-0.01
Barclays	4.91	4.72	-
Telefonica	4.21	3.44	0.01
Banco De Sabadell	2.74	3.35	
Rolls-Royce	2.53	11.60	-

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Kering	303.6	4.15	1.39
Heineken Holding	61.7	0.65	1.06
LVMH	632.1	4.80	0.77
Hermes International	2095	13.00	0.62
Danone	76.88	0.40	0.52
Downs			
UCB Cap	235.50	5.30	2.20
Kingspan Grp	73.35	-0.95	-1.28
D'Ieteren Grp	150.60	-1.20	-0.79
Sanofi	81.61	-0.61	-0.74
ASM Int'l	512.60	-2.80	-0.54

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nippon Tel & Tel	152.24	158.80	2.10
Tokyo Electric Power	63.14	645.80	-13.20
SoftBank Corp	58.76	217.10	-
Nippon Steel	19.99	634.90	4.90
Nissan Motor Co	18.45	381.90	-1.80
Mitsubishi UFJ	18.44	2485.50	1.00
Rakuten Group	13.71	1021.00	-
SoftBank Grp Corp	12.58	17800.00	315.00
Mitsubishi Heavy Ind	11.90	3851.00	21.00
Honda Motor	11.32	1540.50	-19.00

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Sapporo Hldgs	8271	201.00	2.49
Nintendo	10795	245.00	2.32
Advantest	20245	450.00	2.27
Fast Retailing Co	57270	1190.00	2.12
SoftBank Grp Corp	17300	315.00	1.80
Downs			
Sumitomo Electric Ind	6255.00	285.00	4.36
Mitsui Mining & Smelting	17325.00	-535.00	-3.00
Fujikura	17160.00	-460.00	-2.61
Furukawa Electric	9884.00	-756.00	-7.57
Mazda Motor	1208.50	-25.50	-2.07

UK MARKET WINNERS & LOSERS

FTSE 100 (24 Dec)	price(£)	% Chg week	% Chg ytd
Winners			
Fresnillo	32.00	8.40	414.90
Metlen Energy & Metals	38.67	8.20	
Endeavour Mining	39.76	7.00	179.00
Melrose Industries	5.86	6.40	5.80
Antofagasta	32.24	4.40	102.80
Rolls-Royce	11.49	4.30	102.20
Whitbread	25.50	4.30	13.40
Anglo American	30.12	4.20	12.20
Glencore	3.94	4.10	11.60
Rio Tinto	59.87	4.00	26.70
Losers			
Diageo	15.89	-5.40	-37.40
Bunzl	20.80	-4.40	-36.90
Auto Trader Group	5.87	-4.30	-26.00
DCC	47.10	-4.30	-8.40
Games Workshop	188.80	-3.40	41.80
Burberry Group	12.53	-2.60	27.80
Marks & Spen	3.21	-2.10	-14.50
Ashtead Group	51.84	-2.00	4.40
Coca-Cola Europac	67.90	-2.00	7.80
United Utilities Group	11.79	-2.00	12.10

FTSE 250 (24 Dec)	price(£)	% Chg week	% Chg ytd
Winners			
Carnival	23.13	17.70	27.60
Close Brothers Gp	5.20	10.40	119.90
Pan African Res	1.22	9.10	256.30
Chrysalis Investments	1.20	7.60	8.10
Hochschild Mining	5.05	7.30	136.20
BlackRock World Mining Trust	8.50	6.90	76.10
OSB Group	6.37	6.60	57.30
Vietnam Enterprise Investments	7.80	6.40	
W.A.G Payment Solutions	1.02	5.40	27.50
Goodwin	201.00	5.20	155.70
Losers			
WH Smith	6.73	-6.50	-47.60
B&M European Value	1.61	-6.20	-56.20
Pets At Home	1.98	-4.60	-3.50
ME Group	1.51	-4.40	-26.30
Rank Group	1.01	-4.40	17.20
Dr.Martens	0.75	-4.30	4.20
Harbour Energy	1.96	-4.10	-23.30
RS Group	6.25	-3.80	-8.20
Kainos Group	10.14	-3.60	25.30
WPP	3.27	-3.30	-60.50

FTSE Small Cap (24 Dec)	price(£)	% Chg week	% Chg ytd
Winners			
Gulf Marine Services	0.19	15.90	24.40
CQS Natural Resources Growth & Income	3.60	13.10	93.30
STV Group	1.15	13.10	-48.10
Palace Capital	2.10	9.00	-6.20
Secure Trust Bank	10.95	9.30	202.50
(FTSE250)Applied Nutrition	2.55	6.20	61.40
Fuller Smith & Turner	7.18	5.90	15.80
Crest Nicholson Holdings	1.40	5.40	17.30
Record	0.56	4.90	5.30
Saga	3.83	4.80	218.00
Losers			
Videndum	0.14	-55.90	-90.41
Topps Tiles	0.43	-11.20	12.10
Headlam Group	0.48	-5.30	-66.20
abrdn Diversified Income And Growth Trust	0.30	-5.10	-38.30
Pharos Energy	0.19	-4.50	-20.60
Evoke	0.21	-3.90	-65.50
Tullow Oil	0.06	-3.70	-73.30
Capricorn Energy	1.84	-3.50	-37.20
Fisher (James) & Sons	3.70	-3.40	17.50
JPMorgan Emerging EMEA	2.40	-3.40	19.10

Industry Sectors (24 Dec)	price(£)	% Chg week	% Chg ytd
Winners			
Precious Metals and Mining	34418.46	8.48	246.01
Basic Materials	8297.32	4.24	31.84
Industrial Metals and Mining	7302.98	4.05	26.48
Aerospace and Defense	20067.01	3.49	74.25
Banks	7886.03	2.34	60.77
Life Insurance	8124.06	2.19	48.88
Financials ex Inv Co	189.48	2.09	39.52
Financials	7638.72	1.86	34.22
Industrials	10473.81	1.80	31.39
Electronic and Electrical Equipment	17779.35	1.67	27.62
Losers			
Beverages	15475.33	-3.66	-25.64
Leisure Goods	44761.74	-3.43	36.73
Consumer Digital Services	190.62	-3.29	-25.53
Personal Goods	18125.43	-2.72	17.19
Industrial Transportation	4008.08	-1.86	7.48
Tobacco	47546.76	-1.59	40.23
Consumer Staples	18262.17	-1.43	6.58
Real Estate Investment and Services	2123.21	-0.94	-11.99
Software and Computer Services	2043.08	-0.88	-22.12
Technology	1783.51	-0.88	-22.30

CURRENCIES

	DOLLAR			EURO			POUND		
Dec 26	Closing Mid	Day's Change	Weeks Change	Closing Mid	Day's Change	Weeks Change	Closing Mid	Day's Change	Weeks Change
Argentine Peso	1450.6790	0.1913	-2.0587	1708.5372	0.0802	7.3814	1959.5046	0.3308	18.4292
Australian Dollar	1.4891	-0.0008	-0.0241	1.7538	-0.0010	-0.0182	2.014	-0.0010	-0.0104
Bahraini Dinar	0.3772	–	0.0002	0.4442	–	0.0028	0.5095	–	–
Bolivian Boliviano	6.9100	–	–	8.1382	-0.0007	0.0466	9.3337	0.0003	0.1009
Brazilian Real	5.6362	0.0060	0.0291	6.6203	0.0089	0.0714	7.4781	0.0111	0.1198
Canadian Dollar	1.3659	-0.0010	-0.0126	1.6086	-0.0014	-0.0057	1.850	-0.0012	0.0030
Chilean Peso	903.0550	-2.2500	-5.6400	1063.5730	-2.7406	-1.6759	1219.8016	-2.9940	4.3125
Chinese Yuan	7.0084	-0.0078	-0.0327	8.2542	-0.0099	0.0090	9.4566	-0.0102	0.0586
Colombian Peso	3723.6800	20.5000	-68.0500	4385.5649	23.7736	-52.2095	5029.7820	27.8757	-33.8870
Costa Rican Colon	498.5700	1.6700	2.6200	587.1913	1.9172	6.4337	671.4443	2.2808	10.7803
Czech Koruna	20.5727	-0.0225	-0.1903	24.2295	-0.0265	-0.0840	27.7886	-0.0293	0.0460
Danish Krone	6.3423	0.0005	0.0375	7.4696	0.0001	0.0011	8.5569	0.0009	0.0424
Egyptian Pound	47.6000	0.0600	0.0100	56.0609	0.0659	0.3330	64.2957	0.0835	0.7084
Hong Kong Dollar	7.7711	-0.0043	-0.0114	9.1524	-0.0059	0.0391	10.4968	-0.0054	0.0982
Hungarian Forint	329.0809	-0.7786	-1.3631	387.5750	-0.9600	0.6250	444.5060	-1.0352	2.9831
Indian Rupee	89.8525	0.0700	0.5175	105.8238	0.0735	1.2125	121.3683	0.0991	2.0033
Indonesian Rupiah	16755.0000	–	15.0000	19733.2020	-1.6760	130.6610	22631.8170	0.8370	264.6650
Israeli Shekel	3.1926	0.0064	-0.0139	3.7601	0.0072	0.0052	4.3124	0.0087	0.0279
Japanese Yen	156.4250	0.6150	-1.0500	184.2295	0.7018	-0.1736	211.2911	0.8385	0.8809
Kenyan Shilling	128.9500	–	0.0500	151.3709	-0.0128	0.9290	174.1792	0.0065	1.9495
Kuwaiti Dinar	0.3073			0.3619		0.0021	0.4150		0.0046
Malaysian Ringgit	4.0485	0.0035	-0.0285	4.7682	0.0038	-0.0060	5.4685	0.0049	0.0210
Mexican Peso	17.8905	-0.0385	-0.1265	21.0706	-0.0471	-0.0273	24.1556	-0.0511	0.0922
New Zealand Dollar	1.7142	0.0009	-0.0243	2.0139	0.0018	-0.0169	2.3155	0.0012	-0.0075
Nigerian Naira	1449.9500	-0.3200	-10.3800	1707.6790	-0.5221	-2.3685	1958.5207	-0.3597	7.2983
Norwegian Krone	10.0013	0.0086	-0.1470	11.7790	0.0011	-0.1046	13.5092	0.0121	-0.0504
Pakistani Rupee	280.1000	-0.0250	-0.0750	329.3879	-0.0574	1.8029	378.3451	-0.0197	3.9893
Peruvian New Sol	3.3668	0.0039	0.0009	3.9652	0.0042	0.0217	4.5476	0.0054	0.0480
Philippine Peso	58.7200	-0.1400	-0.0025	69.1574	-0.1708	0.3934	79.3161	-0.1862	0.8539
Polish Zloty	3.5825	0.0061	-0.0102	4.2132	0.0068	0.0123	4.8390	0.0083	0.0387
Romanian Leu	4.3200	-0.0026	-0.0257	5.0879	-0.0035	-0.0008	5.8353	-0.0034	0.0288
Russian Rouble	78.4500	-0.5500	-2.0500	92.3345	-0.6558	-1.8711	105.3664	-0.7391	-1.5938
Saudi Riyal	3.7506	–	-0.0001	4.4173	-0.0004	0.0252	5.0662	0.0001	0.0547
Singapore Dollar	1.2834	-0.0003	-0.0091	1.5116	-0.0005	-0.0019	1.7336	-0.0004	0.0066
South African Rand	16.6725	0.0087	-0.0888	19.6361	0.0087	0.0086	22.5204	0.0127	0.1249
South Korean Won	1441.4000	-9.7000	-36.2500	1697.6088	-11.5695	-32.7194	1946.9711	-13.0298	-27.3911
Swedish Krona	9.1569	0.0066	0.1276	10.7846	0.0110	0.0876	12.3687	0.0110	0.0369
Swiss Franc	0.7889	–	-0.0070	0.9291	–	-0.0029	1.0655	–	0.0021
Taiwan Dollar	31.4315	-0.0305	-0.1055	37.0185	-0.0390	0.0886	42.4561	-0.0396	0.3179
Thai Baht	31.0700	0.0475	-0.4000	36.5926	0.0523	-0.2587	41.9673	0.0657	-0.0808
Tunisian Dinar	2.8750	-0.0137	-0.0448	3.3860	-0.0164	-0.0329	3.8834	-0.0183	-0.0178
Turkish Lira	42.9175	0.0705	0.1077	50.5461	0.0783	0.4150	57.9703	0.0974	0.7706
UAE Dirham	3.6729	0.0003	–	4.3258	–	0.0240	4.9611	0.0006	0.0537
Pound Sterling	0.7403		0.0081	0.8720	0.0001	0.0045	1.0000		
United States Dollar	1.0000		–	1.1778	-0.0001	0.0068	1.3507	–	0.0146
Vietnamese Dong	26289.5000	-30.5000	-27.0000	30962.4590	-38.5540	145.8370	35510.5420	-39.8830	347.7500
Euro	0.8491	0.0001	-0.0049	1.0000	–	–	1.1468	0.0001	0.0058

FTSE ACTUARIES SHARE INDICES

	£ Strlg Dec 24	Day's chge%	Euro Index	£ Strlg Dec 23	£ Strlg Dec 22	Year ago	Div Yield	Cover	P/E ratio	X/D adj	Total Return
FTSE 100	9870.68	-0.19	8813.18	9889.22	9865.97	8121.01	3.12	1.64	19.58	303.95	11326.84
FTSE 100 ex Investment Trusts	3231.62	-0.19	2885.40	3237.88	3230.41	2658.58	3.15	1.55	20.45	100.66	30984.52
FTSE 250	22314.50	-0.16	19923.83	22349.55	22342.72	20404.55	3.55	2.01	13.99	753.61	20580.28
FTSE 250 ex Inv Co	23135.35	-0.13	20656.74	23166.35	23160.15	21254.08	3.77	1.97	13.46	812.02	21839.02
FTSE 350	5375.67	-0.18	4799.75	5385.58	5374.15	4479.42	3.16	1.69	18.75	167.24	12225.95
FTSE 350 ex Investment Trusts	5318.21	-0.19	4748.44	5328.25	5316.83	4417.50	3.20	1.59	19.63	167.27	6260.44
FTSE 350 Higher Yield	4594.00	0.17	4101.82	4601.93	4591.22	3768.12	4.47	1.28	17.45	196.64	12330.55
FTSE 350 Lower Yield	5615.47	-0.20	5013.85	5626.54	5615.83	4757.74	1.75	2.80	20.40	104.81	7368.03
FTSE SmallCap	7467.17	0.10	6667.18	7474.58	7478.15	6816.35	3.93	0.57	44.85	261.46	14064.42
FTSE SmallCap ex Inv Co	6174.41	0.06	5512.91	6177.89	6190.80	5831.51	3.72	0.14	185.93	219.93	12087.38
FTSE SmallCap Financials ex Inv Co	147.37	0.82	137.65	146.18	146.90	120.24	5.66	0.48	36.98	8.78	189.35
FTSE All Share	5316.96	0.18	4747.33	5326.71	5315.58	4437.14	3.17	1.67	18.90	165.69	12211.45
FTSE All Share ex Inv Co	5220.49	0.19	4661.19	5230.30	5219.23	4340.89	3.20	1.58	19.75	164.34	6239.46
FTSE Fledgling	13887.39	0.13	12399.56	13869.04	13913.99	11252.01	4.80	1.50	13.94	390.16	32988.64
FTSE Fledgling ex Inv Co	24582.10	0.45	21948.49	24471.12	24634.87	17318.68	5.37	3.35	5.55	704.96	56803.20
FTSE All-Small	5198.03	-0.09	4641.14	5202.92	5205.73	4728.38	3.95	0.51	49.56	180.81	12546.85
FTSE All Small ex Inv Co	4682.34	0.05	4180.69	4684.46	4694.72	4390.17	3.75	0.04	737.19	165.97	11602.81
FTSE AIM All-Share	760.23	0.19	678.79	758.81	760.48	714.23	1.93	1.71	30.32	13.89	946.08
FTSE All-Share Technology	2155.47	-0.25	1924.54	2160.89	2171.82	2770.66	2.16	1.68	27.58	56.29	3300.80
FTSE All-Share Telecommunications	1815.43	0.11	1620.93	1813.48	1792.65	1267.01	3.74	0.88	30.22	58.14	3352.12
FTSE All-Share Health Care	17605.80	-0.39	15719.60	17674.74	17582.83	13872.58	2.21	0.88	51.23	389.98	17573.27
FTSE All-Share Financials	7700.14	-0.12	6875.19	7709.35	7678.72	5768.84	3.42	2.57	11.40	260.18	9780.28
FTSE All-Share Real Estate	765.54	0.15	715.04	764.38	764.62	753.01	5.04	1.40	14.21	37.73	928.02
FTSE All-Share Consumer Discretionary	6070.53	-0.26	5420.17	6086.23	6116.36	5864.55	2.59	2.18	17.78	148.90	6909.75
FTSE All-Share Consumer Staples	20070.63	-0.18	17920.36	20106.42	20143.25	18811.78	4.17	-0.15	-164.12	762.97	20968.05
FTSE All-Share Industrials	10915.25	-0.26	9745.84	10944.15	10959.43	8344.43	1.75	2.56	22.38	189.58	13454.29
FTSE All-Share Basic Materials	8987.83	0.01	8024.92	8986.87	8872.76	6829.65	2.71	1.38	26.78	240.95	14052.43
FTSE All-Share Energy	8822.80	-0.24	7877.57	8843.69	8851.69	8052.10	4.64	2.27	9.48	409.05	12271.14
FTSE All-Share Utilities	10437.93	-0.06	9319.66	10444.36	10357.73	8653.45	3.72	1.32	20.37	424.18	18285.65
FTSE All-Share Software & Computer Services	2342.82	-0.25	2091.82	2348.66	2360.76	3004.50	2.17	1.68	27.35	61.62	3794.54
FTSE All-Share Technology Hardware & Equipment	2282.76	-0.68	2038.20	2298.48	2265.69	3323.21	0.00	0.00	-34.75	0.00	3206.44
FTSE All-Share Telecommunications Providers	2828.01	0.11	2525.03	2824.98	2792.52	1964.17	3.74	0.88	30.22	94.26	4782.51
FTSE All-Share Health Care Providers	8352.84	-0.96	7457.96	8433.45	8362.92	11259.71	2.65	1.02	36.89	115.87	7937.34
FTSE All-Share Medical Equipment & Services	6023.87	-0.04	5378.50	6026.48	6081.40	5033.50	2.30	1.48	29.25	138.97	6274.56
FTSE All-Share Pharmaceuticals & Biotechnology	25337.34	-0.41	22622.82	25440.42	25291.53	19889.64	2.20	0.86	53.09	560.60	22780.76
FTSE All-Share Banks	7781.23	-0.17	6947.58	7794.27	7746.48	4838.58	3.53	2.70	10.48	275.17	8175.53
FTSE All-Share Finance & Credit Services	12391.72	0.21	11064.13	12365.16	12388.29	15007.47	1.74	1.52	37.98	229.45	17570.38
FTSE All-Share Investment Banking & Brokerage	13120.85	0.00	11715.15	13120.27	13104.98	12001.12	3.61	3.04	9.12	477.39	21077.65
FTSE All-Share Closed End Investments	14009.22	-0.10	12508.34	14023.48	14000.80	12375.35	2.68	3.46	10.78	363.59	9577.54
FTSE All-Share Life Insurance	8271.56	-0.20	7385.39	8288.30	8248.30	5557.67	4.49	1.09	20.50	370.65	11925.36
FTSE All-Share Nonlife Insurance	5163.04	-0.24	4609.90	5175.21	5186.21	4422.09	5.87	1.45	11.73	270.71	12218.05
FTSE All-Share Real Estate Investment & Services	2042.51	-0.28	1823.69	2048.28	2060.03	2325.23	1.90	1.67	31.46	50.29	6522.24
FTSE All-Share Real Estate Investment Trusts	1888.73	0.22	1686.38	1884.52	1883.42	1800.86	5.56	1.38	13.03	100.87	3346.89
FTSE All-Share Automobiles & Parts	1438.36	0.77	1284.26	1427.36	1462.23	1146.87	4.25	-2.51	9.40	41.98	1644.75
FTSE All-Share Consumer Services	3908.34	-0.58	3489.62	3931.29	3977.44	4373.21	2.05	1.73	28.26	80.27	5249.98
FTSE All-Share Household Goods & Construction	8726.96	0.35	7791.99	8696.49	8661.24	8934.66	4.12	1.33	18.20	345.83	8958.11
FTSE All-Share Leisure Goods	47891.65	-1.42	42760.77	48581.07	49016.92	35937.40	1.91	0.94	55.70	1718.27	60800.66
FTSE All-Share Personal Goods	15536.75	-0.63	13872.21	15635.75	15821.44	13258.22	0.24	8.29	50.92	37.06	13054.84
FTSE All-Share Media	11953.83	0.06	10673.16	11947.04	11986.30	13103.57	3.90	1.98	12.93	421.92	9131.05
FTSE All-Share Retailers	2568.80	-0.25	2293.59	2575.31	2578.49	2310.26	2.79	2.28	15.76	72.07	3636.05
FTSE All-Share Travel & Leisure	9701.27	-0.26	8661.93	9726.37	9778.11	8989.40	1.85	3.75	14.39	176.37	10456.23
FTSE All-Share Beverages	15491.10	0.05	13831.46	15483.70	15680.98	20833.40	4.01	-1.85	-13.50	669.25	13620.93
FTSE All-Share Food Producers	7533.03	-0.25	6725.98	7552.20	7561.19	7734.02	2.80	2.37	15.05	212.05	7908.13
FTSE All-Share Tobacco	47546.85	-0.14	42452.91	47611.24	47643.18	33905.70	5.65	-1.47	-12.06	2181.07	56647.54
FTSE All-Share Construction & Materials	14283.39	-0.37	12753.14	14336.84	14320.43	12472.85	2.83	2.16	16.36	390.60	19198.28
FTSE All-Share Aerospace & Defense	21003.84	-0.47	18753.59	21102.22	21075.09	12066.48	1.26	3.64	21.76	265.03	26801.52
FTSE All-Share Electronic & Electrical Equipment	14848.33	-0.05	13257.55	14856.22	14975.59	11724.09	1.13	2.37	37.25	197.03	15432.87
FTSE All-Share General Industrials	5265.63	0.19	4701.49	5255.62	5270.17	5989.97	3.42	1.50	19.52	178.79	7706.91
FTSE All-Share Industrial Engineering	15093.45	0.23	13476.41	15058.68	15156.51	13218.73	2.32	2.13	20.20	343.05	21717.64
FTSE All-Share Industrial Support Services	10528.78	-0.13	9400.78	10542.04	10543.93	10096.86	2.20	1.59	28.64	225.44	12935.50
FTSE All-Share Industrial Transportation	6095.22	-0.15	5442.20	6104.23	6186.90	5664.52	1.98	3.38	14.94	120.53	6751.65
FTSE All-Share Precious Metals & Mining	32568.51	-0.11	29079.28	32602.81	32647.26	9459.70	1.58	2.38	26.68	520.89	25245.32
FTSE All-Share Chemicals	7761.74	-0.18	6930.18	7775.86	7772.96	7773.14	3.96	0.90	28.13	309.29	8634.94
FTSE All-Share Oil, Gas & Coal	8570.25	-0.23	7652.08	8590.16	8597.97	7823.26	4.64	2.28	9.46	397.79	12363.10
FTSE All-Share Alternative Energy	10.51	-3.18	10.34	10.85	10.83	7.85	0.00	0.00	-3.14	0.00	10.51
FTSE All-Share Electricity	12951.79	-0.19	11564.20	12976.46	12902.11	9939.75	3.15	1.99	15.94	519.17	29980.48
FTSE All-Share Financials ex Inv Co	189.35	-0.12	176.86	189.58	188.73	135.78	3.59	2.41	11.55	6.76	233.69
FTSE All-Share Gas, Water & Multi-utilities	9205.55	-0.02	8219.31	9207.12	9122.60	7802.98	3.92	1.13	22.53	376.72	15946.30
FTSE All-Share Industrial Metals & Mining	7883.33	0.04	7038.75	7880.46	7761.42	6227.14	2.76	1.36	26.70	213.16	13957.54
FTSE All-Share Personal Care, Drug & Grocery	4875.11	-0.27	4352.81	4888.21	4884.31	4597.77	3.42	1.64	17.87	162.47	7331.86
NON FINANCIALS	5926.55	-0.21	5291.61	5938.96	5931.14	5156.01	3.07	1.26	25.88	178.11	11891.41

FT 30

	23-Dec	22-Dec	19-Dec	18 Dec	17 Dec	Yr ago	High	Low
FT 30	3202.20	3200.60	3216.90	3218.90	3191.50	N/A	3294.40	2631.50
FT 30 Div Yield						N/A	N/A	N/A
P/E Ratio net						N/A	N/A	N/A

FT WILSHIRE 5000 SERIES

	Dec 23		Dec 23
FT Wilshire 5000	68921.58	FT Wilshire US Mid Cap	7457.41
FT Wilshire 2500	8859.64	FT Wilshire US Small Cap	6847.25
FT Wilshire US Mega Cap	9521.10	FT Wilshire US Bottom 2%	6324.41
FT Wilshire US Large Cap	9155.58		

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FT WILSHIRE GLOBAL EQUITY SERIES (GEMS)

Dec 23 Regions & countries	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
FT Wilshire Global es								
Global	7432	7773.49	0.39	5.14	20.91	8575.47	23.15	1.68
Global Large Cap	2971	7948.65	0.47	4.99	21.72	8774.97	23.96	1.67
Global Small Cap	4461	6510.74	-0.13	6.41	14.59	7144.50	16.84	1.81
Global ex Europe	6135	7963.45	0.39	4.82	19.32	8695.56	21.23	1.44
Global ex Eurozone	6639	7817.30	0.42	4.98	19.75	8584.77	21.82	1.55
Global ex China	6498	7995.57	0.42	5.26	20.71	8817.12	22.93	1.68
Global ex US	5651	6438.62	0.47	5.84	28.03	7420.33	31.72	2.64
Global ex UK	7184	7801.44	0.40	5.11	20.71	8581.04	22.88	1.68
Global ex Japan	6513	7879.88	0.37	5.21	20.74	8682.54	22.95	1.67
FT Wilshire Regional es								
Americas	2025	8776.66	0.36	4.95	18.06	9469.72	19.64	1.23
Asia Pacific	3757	5784.10	0.50	4.16	24.18	6561.53	27.23	2.13
Asia Pacific ex Japan	2638	5563.56	0.32	4.28	24.29	6337.64	27.45	2.19
Europe	1297	6866.10	0.42	7.05	30.40	7971.13	34.53	3.14
Europe ex UK	1049	6804.79	0.43	7.38	31.54	7842.16	35.63	3.13
Eurozone	593	7286.36	0.14	7.15	36.49	8457.00	40.86	3.38
Middle East and Africa	353	7420.43	0.34	6.56	24.01	8585.62	28.07	2.91
FT Wilshire Developed es								
Developed	4518	8131.65	0.42	5.31	20.26	8929.56	22.36	1.61
Developed Large Cap	1488	8359.02	0.51	5.13	20.96	9186.36	23.04	1.59
Developed Small Cap	3030	6531.76	-0.22	6.81	14.81	7132.66	16.96	1.73
Developed ex Europe	3335	8415.75	0.42	4.98	18.41	9128.94	20.12	1.31
Developed ex Eurozone	3948	8225.33	0.45	5.14	18.93	8982.27	20.83	1.44
Developed ex US	2937	6821.30	0.60	6.75	28.76	7887.73	32.55	2.73
Developed ex UK	4270	8181.87	0.42	5.29	20.01	8952.91	22.03	1.55
Developed ex Japan	3599	8287.05	0.39	5.40	20.03	9085.08	22.08	1.58
Developed Americas	1678	8834.66	0.36	4.96	17.80	9501.60	19.32	1.17
Developed Asia Pacific	1336	6007.75	0.99	4.82	22.57	6927.52	25.87	2.44
Developed Asia Pacific ex Japan	417	5513.65	1.21	6.72	19.85	6672.46	24.11	3.35
Developed Europe	1183	6965.83	0.43	7.05	30.15	8074.04	34.24	3.13
Developed Europe ex UK	935	6931.72	0.45	7.39	31.24	7970.01	35.27	3.15
Developed Eurozone	570	7252.84	0.14	7.17	36.20	8415.51	40.53	3.38
Developed Middle East and Africa	121	7997.93	0.12	11.58	47.31	8864.60	50.56	1.81
FT Wilshire Emerging es								
Emerging	2914	5600.35	0.13	3.83	26.30	6400.19	29.73	2.32
Emerging Large Cap	1483	5518.03	0.13	3.91	28.19	6310.00	31.69	2.30
Emerging Small Cap	1431	6317.57	0.14	3.13	12.48	7186.83	15.41	2.41
Emerging ex China	1980	6709.12	0.35	4.73	25.69	7735.67	29.26	2.45
Emerging ex Europe	2800	5676.99	0.19	3.75	25.87	6470.10	29.23	2.23
Emerging ex Eurozone	2891	5577.55	0.13	3.82	26.06	6372.45	29.47	2.31
Emerging Americas	147	5540.61	1.22	3.77	44.95	7601.27	54.79	5.98
Emerging Asia Pacific	2421	5564.82	0.03	3.61	25.59	6213.34	28.41	1.86
Emerging Asia Pacific ex China	1487	7128.05	0.28	4.71	24.36	7957.78	27.05	1.87
Emerging Europe	114	3734.21	-0.24	6.87	43.18	4636.58	49.52	3.73
Emerging Middle East and Africa	232	7273.03	0.41	4.89	17.93	8496.72	22.11	3.30
Digital Information Services								
Digital Information and Services	684	8082.68	0.27	4.07	19.94	8494.58	21.06	0.81
Digital Goods and Services	263	8878.86	0.69	4.09	35.76	9464.95	37.41	0.95
Software and Computer Services	308	8067.97	-0.13	4.78	9.49	8379.75	10.22	0.64
Media and Entertainment	113	4953.32	0.40	-0.67	3.49	5199.22	4.59	1.10
Technology								
Technology	625	12935.13	1.17	6.22	34.48	13664.58	35.56	0.61
Electronic Equipment and Components	234	7622.05	0.33	6.24	37.26	8208.12	39.16	1.02

Dec 23 Sectors	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
Hardware Equipment	85	9465.10	0.41	2.30	15.12	9886.38	15.96	0.61
Semiconductors	252	18192.49	1.71	7.98	46.01	19255.73	47.03	0.55
Telecom Equipment	54	10341.23	0.19	8.73	30.16	11436.45	32.32	1.31
Financials								
Financials	1071	8543.20	0.31	7.98	23.44	9830.13	26.99	2.72
Banks	395	9633.05	0.47	9.77	40.25	11866.79	46.44	4.13
Financial Services	479	8048.12	0.19	7.50	16.80	8757.85	18.64	1.42
Insurance	197	7746.67	0.26	5.61	10.51	8857.88	13.67	2.76
Real Estate								
Real Estate	494	4832.26	0.27	0.45	5.77	5764.67	9.59	3.72
REITs	275	5032.94	0.24	-0.04	3.15	6083.35	7.21	4.17
Real Estate Services Hldgs & Dev	219	4305.49	0.36	1.80	13.77	4925.03	16.83	2.47
Consumer Goods & Services								
Consumer Goods and Services	845	5755.44	0.13	3.26	6.75	6136.59	8.12	1.24
Home and Household Durables	73	5822.95	-0.50	0.75	-0.45	6460.41	1.52	1.86
Personal and Leisure	210	4528.59	0.03	0.80	-1.26	4998.86	0.97	2.33
Retail	350	6335.45	0.44	3.34	11.96	6656.00	12.98	0.86
Tourism and Leisure	179	6571.97	-0.81	6.52	3.20	6972.40	4.64	1.35
Consumer Services	33	2135.91	-0.26	6.08	-19.01	2207.24	-18.48	0.69
Healthcare								
Healthcare	647	6019.96	0.24	1.64	17.93	6535.87	19.99	1.57
Healthcare Equipment & Services	253	5155.93	-0.27	-0.74	11.44	5433.81	12.62	1.07
Pharmaceuticals & Biotechnology	394	6432.92	0.43	2.56	20.55	7072.98	23.01	1.76
Agriculture Food & Beverages								
Agriculture Food and Beverages	298	5132.69	0.18	0.10	8.28	5961.19	11.74	3.48
Agricultural Products	39	7584.62	0.73	3.03	30.02	9859.02	34.79	4.20
Food Producers	171	4598.76	-0.22	-0.73	3.51	5205.58	6.60	3.37
Beverages	78	4728.30	-0.70	-1.35	2.37	5362.22	5.55	3.13
Energy								
Oil Gas and Coal	277	9266.81	0.55	0.28	9.02	11393.72	13.49	4.01
Energy	555	7743.16	0.54	-0.02	13.69	9389.11	18.02	3.62
Energy Production	238	6447.75	0.55	-0.63	20.02	7716.64	24.21	3.23
Alternative Energy	40	2460.70	-0.12	5.42	41.14	2540.77	42.21	0.54
Transportation								
Transportation	479	6742.98	-0.29	10.87	17.36	7441.69	19.78	1.80
Automobiles and Vehicles	210	6958.20	-0.60	14.23	18.47	7608.02	20.63	1.48
Transport	135	6288.21	0.06	7.47	11.98	7060.53	14.82	2.34
Transportation Infra & Services	74	6757.50	0.53	1.59	30.24	7431.67	32.80	2.07
Industrials								
Industrials	922	8985.55	0.16	6.37	26.36	9779.62	28.30	1.37
Aerospace and Defense	83	12647.07	0.18	8.43	47.89	13625.55	49.64	0.97
General Industrials	561	8727.14	0.19	5.87	20.19	9524.97	22.12	1.48
Machinery	278	7696.10	0.06	5.81	26.83	8380.94	28.94	1.46
Resources & Materials								
Resources & Materials	822	6540.67	0.41	10.11	29.56	7463.00	32.42	1.91
Chemicals	274	4464.94	0.14	2.92	2.62	5025.71	4.94	2.32
Materials and Construction	209	6417.10	0.32	5.50	7.86	7080.47	9.91	1.86
Metals and Mining	232	8689.35	0.64	18.93	78.98	10401.59	83.41	1.72
Waste Water and Environment	47	6043.96	0.20	1.35	10.12	7505.12	12.19	1.90

FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Precious Metals & Mining	246.01	Automobiles & Parts	25.42	Real Estate Investment Trusts	4.45
Aerospace & Defense	74.25	Utilities	20.62	Consumer Discretionary	3.59
Banks	60.77	Medical Equipment & Services	19.68	Chemicals	2.82
Life Insurance	48.88	Gas, Water & Multi-utilities	17.97	Real Estate	1.38
Telecommunications Providers	43.98	Personal Goods	17.19	Household Goods & Construction	-1.48
Telecommunications	43.28	Nonlife Insurance	17.12	Food Producers	-4.85
Biotechnology	40.85	Construction & Materials	14.82	Media	-8.58
Tobacco	40.23	Industrial Engineering	14.07	Consumer Services	-10.67
Financials ex Inv Co	39.52	Closed End Investments	13.23	General Industrials	-11.99
Leisure Goods	36.73	Retailers	11.21	Real Estate Investment	-11.99
Financials	34.22	Oil, Gas & Coal	9.84	Finance & Credit Services	-18.22
Basic Materials	31.84	Energy	9.81	Software & Computer Services	22.12
Industrials	31.39	Investment Banking & Brokerage	9.57	Technology	-22.30
Electricity	30.30	Travel & Leisure	7.69	Consumer Digital Services	-25.53
Electronic & Electrical Equipment	27.62	Industrial Transportation	7.48	Beverages	-25.64
Pharmaceuticals & Biotech	27.40	Consumer Staples	6.58	Health Care Providers	-25.82
Health Care	26.93	Personal Care, Drug & Grocery	5.97	Tech Hardware & Equipment	-50.72
Industrial Metals & Mining	26.48	Industrial Support Services	4.61		

FTSE 100 SUMMARY

	Close (p)	%Chg		Close (p)	%Chg
3i Group	3224.00	-0.34	Intl Cons Airlines	416.00	-0.64
Admiral	3154.00	-0.82	ICG	2042.00	-0.23
Airtel Africa	335.80	-0.59	Intertek Group	4658.00	-0.17
Alliance Witan	1274.00	-0.16	JD Sports Fashion	83.08	-0.22
Anglo American	3012.00	+0.63	Kingfisher	311.80	-0.29
Antofagasta	3224.00	-0.34	Land Securities	607.50	-0.33
Ashtead Group	5184.00	-0.15	Legal & General	257.80	-0.50
Assoc. Brit. Foods	2113.00	+0.09	Lloyds Bkg Gp	97.00	-0.53
AstraZeneca	13674.00	-0.45	LondonMetric Prop	186.50	-0.77
Auto Trader Group	585.60	-0.68	Lon Stock Ex	8874.00	-0.25
Aviva	683.20	–	M&G	283.90	-0.35
Babcock Intl	1260.00	+0.24	Marks & Spen	321.00	0.31
BAE Systems	1711.50	+0.09	Melrose Ind	586.00	-0.90
Barclays	463.75	-0.39	Metlen Energy	3867.45	-0.65
Barratt Redrow	373.20	+0.32	Mondi	892.00	-0.22
Beazley	839.50	+0.18	Natl Grid	1137.50	-0.04
Berkeley Grp Hldgs	3893.00	+0.21	NatWest Group	646.80	-0.28
BP	425.85	-0.39	Next	13545.00	-0.33
Brit. Amer. Tobacco	4215.00	-0.09	Pearson	1054.00	-0.43
British Land	392.20	+0.31	Pershing Square Hldgs	4902.00	-1.07
BT Group	184.80	-0.14	Persimmon	1336.00	-1.02
Bunzl	2080.00	+0.29	Phoenix	728.50	-0.34
Burberry	1252.50	-0.71	Polar CapTech	463.50	-0.22
Centrica	168.40	-0.38	Prudential	1150.00	-0.17
Coca-Cola Europac	6790.00	+0.15	Reckitt Benckiser	5978.00	-0.13
Coca-Cola HBC AG	3822.00	-0.36	RELX	3025.00	-0.13
Compass	2373.00	-0.59	Rentokil Initial	442.20	-0.02
Convatec	238.00	-0.25	Rightmove	515.20	0.31
Croda International	2743.00	–	Rio Tinto	5982.00	0.25
DCC	4713.00	-0.55	Rolls-Royce	1149.50	-0.91
Diageo	1589.50	+0.09	Sainsbury (J)	323.20	-0.09
Diploma	5325.00	-0.09	Schroders	407.40	-1.80
easyJet	509.60	+0.55	Scot Mort Inv Tst	1185.50	-0.13
Endeavour Mining	3975.00	+0.45	Segro	705.60	-0.31
Entain	750.60	+0.72	Severn Trent	2743.00	–
Experian	3387.00	-0.12	Shell	2698.00	-0.15
F&C Inv Trust	1245.00	+0.65	Smith & Nephew	1220.50	-0.04
Fresnillo	3200.00	-1.42	Smiths Gp	2380.00	–
Games Works	18880.00	-1.46	Spirax Group	6775.00	–
Glencore	394.30	+0.10	SSE	2155.00	-0.19
GSK	1805.50	-0.50	Standard Chartered	1805.50	-0.06
Haleon	372.30	+0.05	St James's Place	1398.00	-0.11
Halma	3568.00	+0.22	Tesco	438.00	0.07
Hikma Pharma	1533.00	+0.46	The Sage Grp	1079.50	-0.63
Hiscox	1429.00	+0.14	Unilever	4838.00	-0.40
Howden Joinery	831.00	+0.30	Utd. Utilities	1178.50	–
HSBC	1175.40	+0.02	Vodafone	97.26	-0.31
IMI	2472.00	-0.48	Whitbread	2550.00	-0.20
Imperial Brands	3125.00	-0.29			
Informa	880.40	+0.07			
InterCont'l Hotels	10513.00	-0.14			

UK RECENT EQUITY ISSUES

	Close (p)	%Chg		Close (p)	%Chg
All Things Consi.	128.50		Richmond Hill Res	1.35	5.98
Cornish Metals	85.20	1.43	Shawbrook Group	475.50	-0.73
Fermi	578.17	7.5773	Sintara Energy	25.00	
First Dev Res.	2.95	5.36	Sundae Bar	4.60	
Generation Essentials	77.74	-0.17	Tap Global Grp	2.15	
Magnum Ice Cream	1167.50	0.52	The Beauty Tech Grp	285.00	0.35
MedPal AI	5.87	-6.00	Valterra Platinum	6520.00	0.52
Mayflower Aquisition	805.14	-0.1738	Vulcan Two Grp	245.00	
Pathos Comms	32.50		Winvia Ent	205.00	
Power Probe	95.00				
Princes Group	473.00	0.96			

UK RECENT EQUITY ISSUES

Company Name	Event	Effective
Petra Diamonds Ltd	Rights Issue: 10 for 17 at 16.5p p.s., payable in full by Nov. 21 (xr 07.11.25).	07.11.2025

UK COMPANY RESULTS

Company	Turnover(£)	Pre - tax(£)	EPS(p)	DIV(p)	Pay Day	XD
Baronsmead Second Venture*	Fin ( )	2.2m (1.8m)	0.550 (0.480)	2.250 (2.250)	Mar 24	Feb 26
Baronsmead Venture Trust*	Fin - (-)	2.5m (2.0m)	0.610 (0.530)	2.000 (1.750)	Mar 24	Feb 26
Corcel*	Fin - (-)	-3.6m (-3.0m)	-0.170 (-0.200)	0.000 (0.000)	-	-
Indus Gas $*	Int 4.0m (2.3m)	1.9m (1.2m)	0.010 (0.010)	n/a (n/a)	-	-
Mineral & Financial Inv*	Fin - (-)	2.2m (2.1m)	5.800 (5.400)	n/a (n/a)	-	-
Mobile Streams*	Fin 1.4m (436k)	-2.3m (-947k)	-0.031 (-0.019)	n/a (n/a)	-	-
Mothercare*	Int 11.6m (21.0m)	-1.4m (-1.8m)	-0.300 (-0.300)	0.000 (0.000)	-	-
Tavistock Investments*	Int - (-)	-1.8m (-989k)	-0.330 (-0.180)	0.100 (0.090)	Jan 26	Jan 02
Tungsten West	Int ( )	40.4m (13.9m)	21.400 (7.400)	n/a (n/a)		
Tungsten West*	Int - (-)	-40.4m (-13.9m)	-21.400 (-7.400)	n/a (n/a)	-	-

MARKET DATA

FT WILSHIRE GLOBAL 500: THE WORLD'S LARGEST COMPANIES

Stock	Price	+/Chg	52 Week High	52 Week Low	Yld	P/E	MV $(b)
Australia (AUD)							
ANZ Group Holdings	36.30	Cls	38.85	26.51	4.57	-	72.69
BHP Group	45.62	Cls	45.62	34.16	3.75	-	155.52
Commonwealth Bank	161.39	Cls	191.40	142.36	3.01	-	181.28
CSL Ltd	171.48	Cls	288.33	170.77	2.63	-	55.73
Macquarie Group	205.03	Cls	241.02	170.97	3.27	-	52.45
National Australia Bank	42.43	Cls	44.67	32.19	4.01	-	87.23
Wesfarmers	81.56	Cls	94.76	68.53	4.36	-	62.12
Westpac Banking	39.14	Cls	40.42	29.17	3.91	-	89.86
Belgium (EUR)							
Anheuser-Busch InBev	54.38	Cls	62.78	45.06	2.11	-	115.11
Brazil (BRL)							
Itau Unibanco Holding	36.85	Cls	39.60	23.99	12.44	-	36.36
Itau Unibanco Holding Prfd	40.26	Cls	43.26	27.10	11.38	-	38.82
Petroleo Brasileiro	32.02	Cls	42.50	31.20	14.35	-	43.11
Petroleo Brasileiro Prfd	30.31	Cls	38.50	29.17	15.14	-	29.86
Vale	72.90	Cls	72.92	49.20	10.45	-	59.86
Canada (CAD)							
Agnico Eagle Mines	247.68	Cls	260.70	111.79	0.90	-	91.03
Alimentation Couche-Tard	74.04	Cls	80.59	66.54	1.08	-	51.36
Bank of Montreal	178.40	Cls	182.00	124.47	3.61	-	94.24
Bank of Nova Scotia	101.31	Cls	101.31	63.48	4.26	-	92.09
Brookfield	63.75	Cls	67.00	42.48	0.52	-	104.64
Brookfield Asset Mgmt A	73.13	Cls	88.51	61.07	3.34	-	86.31
Canadian Imperial Bank	126.61	Cls	128.38	77.81	3.06	-	86.53
Canadian National Railway	134.95	Cls	153.38	127.07	2.63	-	61.63
Canadian Natural	45.07	Cls	48.09	35.85	5.21	-	69.02
Canadian Pacific Kansas	101.94	Cls	115.95	95.70	0.00	-	68.46
Constellation Software CA	3316.17	Cls	5181.96	3201.66	0.17	-	51.41
Enbridge	64.88	Cls	70.21	58.46	5.81	-	103.50
Manulife Financial	50.12	Cls	50.36	38.18	3.51	-	62.28
Royal Bank of Canada	233.85	Cls	234.05	153.60	2.58	-	241.28
Shopify Inc A	231.76	Cls	249.71	109.42	0.00		206.94
Suncor Energy	59.10	Cls	63.25	44.94	3.91	-	52.46
TC Energy	76.31	Cls	77.45	63.19	4.42	-	58.06
The Toronto-Dominion Bank	129.16	Cls	129.16	76.22	3.25	-	165.53
Thomson Reuters	181.76	Cls	293.53	178.26	1.84	-	59.93
Waste Connections	243.29	Cls	281.55	231.85	0.75	-	45.83
China (CNH)							
Agricultural Bank China A	7.58	-0.06	8.59	4.93	4.77	-	345.24
Bank of China A	5.65	-0.02	6.29	5.18	6.23	-	192.32
Bank of Communications A	7.20	-0.16	8.32	6.72	7.43	-	26.78
China Construction Bank A	9.20	0.03	9.87	8.17	6.40	-	27.80
China Life Insurance A	46.94	0.66	46.94	34.83	1.47	-	139.45
China Merchants Bank A	41.78	-0.05	48.24	38.51	4.79	-	122.96
China Petroleum Chemical A	5.85	-0.06	6.76	5.29	3.90	-	79.16
China Shenhua Energy A	40.13	-0.12	43.99	35.35	8.07	-	94.42
China Yangtze Power A	27.64	0.00	31.11	27.09	3.41	-	96.49
CITIC Securities A	28.96	0.22	32.20	24.02	0.97	-	46.96
Contemporary Amperex Tech A	373.01	-2.59	415.60	211.39	0.00	-	234.34
East Money Information A	23.34	0.14	28.91	19.33	0.26	-	44.54
Foxconn Indl Internet A	66.72	1.58	80.80	15.44	0.96	-	189.04
ICBC A	7.86	-0.05	8.31	6.44	5.72	-	302.34
Industrial Bank A	21.04	0.01	25.14	18.92	5.04	-	63.53
Jiangsu Hengrui Pharma A	61.40	0.17	72.47	42.67	0.00	-	55.88
Kweichow Moutai A	1414.17	13.27	1637.86	1400.90	3.65	-	252.66
Luxshare Precision Ind A	59.43	0.14	70.20	28.68	0.34	-	61.49
Midea Group A	78.59	-0.21	82.73	67.18	0.00	-	77.59
PetroChina A	9.83	-0.02	10.27	7.34	0.00	-	227.09
Ping An Insurance Group A	70.80	1.77	70.80	48.56	3.63	-	108.71
Postal Savings Bank China A	5.41	0.01	6.39	5.07	4.84		51.81
Shenzhen Mindray Bio-Med A	201.43	3.30	261.80	193.00	2.30	-	34.84
Wuliangye Yibin A	110.60	1.32	143.48	109.28	7.53	-	61.25
Zijin Mining Group A	32.03	-0.28	32.53	15.12	1.56	-	94.08
China (HKD)							
Agricultural Bank China H	5.61	Cls	6.35	4.15	7.04	-	22.18
Alibaba Group Holding	146.00	Cls	185.10	77.48	0.71	-	358.13
Bank of China H	4.43	Cls	4.76	3.76	8.62	-	47.64
Bank of Communications H	6.40	Cls	7.58	5.96	9.11	-	25.07
BYD H	93.60	Cls	155.06	83.06	0.52	-	44.34
China CITIC Bank H	6.85	Cls	8.00	5.17	5.74	-	13.11
China Construction Bank H	7.56	Cls	8.48	5.88	8.46	-	233.76
China Life Insurance H	28.44	Cls	28.80	12.72	2.65	-	27.22
China Merchants Bank H	51.60	Cls	56.50	38.05	4.24	-	30.47
China Petroleum Chemical H	4.53	Cls	4.73	3.70	5.50	-	13.99
China Shenhua Energy H	38.86	Cls	43.74	28.50	9.06	-	16.88
CITIC Securities H	27.78	Cls	32.40	16.64	1.10	-	9.36
ICBC H	6.13	Cls	6.58	4.85	8.02	-	68.43
JD com A	112.80	Cls	179.00	110.30	3.44	-	41.56
Meituan B	103.20	Cls	183.50	94.50	0.00	-	73.42
Midea Group H	86.90	Cls	91.45	63.75	5.02	-	7.27
NetEase	213.20	Cls	246.40	135.20	2.22	-	88.36
Nongfu Spring H	48.62	Cls	56.10	32.45	1.69	-	31.48
PetroChina H	8.14	Cls	9.07	5.20	6.31	-	22.09
Ping An Insurance Group H	66.20	Cls	66.20	40.80	4.22	-	63.41
Postal Savings Bank China H	5.31	Cls	5.87	4.43	5.31	-	13.56
Tencent Holdings	603.00	Cls	677.50	366.00	0.75	-	711.34
Xiaomi Corp B	39.22	Cls	60.15	32.75	0.00	-	108.20
Zijin Mining Group H	35.18	Cls	36.14	14.14	1.55	-	27.10
China (USD)							
Full Truck Alliance	11.10	Cls	14.00	9.67	1.73	-	10.43
Futu Holdings A	164.67	Cls	199.04	74.81	0.00	-	15.61
PDD Holdings A	113.44	Cls	138.13	88.35	0.00	-	157.54
Denmark (DKK)							
DSV A/S	1592.50	Cls	1634.00	1055.00	0.44	-	60.38
Novo Nordisk B	331.55	Cls	657.00	287.00	3.51	-	177.23
Finland (EUR)							
Nordea Bank Abp	15.97	Cls	15.97	10.11	64.49	-	65.04
France (EUR)							
Air Liquide	160.02	Cls	186.64	154.34	2.06	-	109.03
Airbus	195.96	Cls	214.15	132.50	1.02	-	182.45
AXA	41.14	Cls	43.40	33.48	5.23	-	105.07
BNP Paribas A	80.52	Cls	83.94	57.54	9.17	-	107.25
Compagnie de Saint-Gobain	85.98	Cls	105.90	76.56	2.56	-	50.54
Credit Agricole	17.54	Cls	17.64	12.91	6.27	-	62.99
Danone	76.88	Cls	79.60	63.70	2.80	-	61.70
Dassault Systemes	23.56	Cls	41.03	23.02	1.10	-	37.31
ENGIE	22.16	Cls	22.28	14.94	6.68	-	63.56
Essilorluxottica	270.10	Cls	320.70	230.20	1.46	-	147.34
Hermes International	2095.00	Cls	2827.42	2019.00	0.76	-	260.50
LOreal	363.80	Cls	406.70	326.65	1.92	-	228.48
LVMH Moet Hennessy	632.10	Cls	754.80	437.55	2.06	-	372.36
Safran	299.30	Cls	310.30	200.50	0.97	-	149.34
Sanofi	81.61	Cls	109.62	77.52	4.80	-	117.99
Schneider Electric	235.25	Cls	271.70	186.56	1.66	-	159.91
TotalEnergies	55.61	Cls	60.51	48.25	5.90	-	149.42
VINCI	119.65	Cls	129.60	97.98	3.97	-	82.14
Germany (EUR)							
adidas AG	164.40	Cls	263.10	151.60	1.22	-	34.85
Allianz	391.00	Cls	391.00	293.90	3.94	-	177.84
BASF	43.64	Cls	54.55	39.72	5.16	-	45.95
BMW	92.66	Cls	97.42	63.52	4.64	-	61.24
BMW Pref	91.45	Cls	92.55	59.95	4.72	-	6.35
Deutsche Bank	33.30	Cls	33.35	16.30	2.04	-	78.24
Deutsche Borse	223.80	Cls	293.00	203.60	1.79	-	49.64
Deutsche Telekom AG	27.48	Cls	35.85	26.35	3.28		158.77
DHL Group	46.59	Cls	47.10	32.62	3.97	-	65.85
Infineon Technologies	36.72	Cls	38.66	24.34	0.95	-	56.48
Mercedes-Benz Group	59.30	Cls	62.30	46.62	7.25	-	67.26
Merck	120.55	Cls	151.50	104.60	1.82	-	18.35
Muenchener Rueckversicher	562.40	Cls	610.60	483.60	3.56	-	86.54
Porsche	45.31	Cls	62.80	39.67	5.10	-	24.31
Rheinmetall	1541.00	Cls	1988.50	604.00	0.53	-	83.50
SAP	207.70	Cls	280.30	204.85	1.13	-	300.54
Siemens	237.80	Cls	250.40	176.60	2.19	-	224.07
Siemens Energy	120.75	Cls	123.60	48.32	0.00	-	122.47
Siemens Healthineers	44.50	Cls	58.00	41.29	2.13	-	59.12
Volkswagen	104.40	Cls	112.80	86.35	6.03	-	36.29
Volkswagen Pref	103.75	Cls	110.15	83.84	6.13	-	25.20
Germany (USD)							
BioNTech	95.03	Cls	126.88	86.65	0.00	-	22.85
Hong Kong (HKD)							
AIA Group	83.25	Cls	84.15	49.95	2.16	-	112.47
HKEX	410.00	Cls	462.80	275.40	2.66	-	66.85
India (INR)							
Bajaj Finance	1011.70	Cls	1094.15	679.89	0.43	-	70.12
Bharti Airtel Ltd	2123.70	Cls	2162.70	1570.20	0.75	-	134.88
HCL Technologies	1674.70	Cls	1988.42	1374.10	3.22	-	50.62
HDFC Bank	997.20	Cls	1012.90	814.90	1.35	-	170.33
Hindustan Unilever	2282.20	Cls	2611.82	2092.62	1.88	-	59.72
ICICI Bank	1359.80	Cls	1488.60	1196.15	0.81	-	108.15
Infosys	1663.40	Cls	1966.95	1396.75	2.71	-	76.97
ITC Ltd	406.60	Cls	472.41	394.85	3.53	-	56.73
Kotak Mahindra Bank	2163.70	Cls	2268.80	1738.40	0.12	-	47.92
Kwality Wall's (India)	73.87	Cls	74.33	73.44	0.00	-	1.93
Larsen & Toubro	4053.60	Cls	4092.30	3054.15	0.84	-	62.10
Life Insurance Corp	853.90	Cls	972.80	729.20	1.41	-	60.16
Maruti Suzuki India	16703.00	Cls	16703.00	10736.60	0.81	-	58.49
Reliance Industries	1558.20	Cls	1575.40	1161.90	0.35	-	234.86
State Bank of India	968.95	Cls	983.90	688.80	1.64	-	99.62
Sun Pharmaceutical Inds	1737.00	Cls	1886.35	1563.30	0.92	-	46.42
Tata Consultancy Services	3319.00	Cls	4223.76	2888.40	1.87		133.75
Indonesia(IDR)							
Bank Central Asia	8025.00	Cls	9900.00	7250.00	3.80	-	59.04
PT Barito Renewables	9325.00	Cls	10550.00	4250.00	0.00	-	74.46
Italy (EUR)							
Assicurazioni Generali	35.88	Cls	36.02	27.06	3.99	-	66.33
Enel	8.77	Cls	9.08	6.65	5.36	-	97.12
Eni	15.96	Cls	16.53	11.23	6.39	-	59.15
Ferrari	319.90	Cls	487.90	310.50	0.93	-	73.07
Intesa Sanpaolo	5.87	Cls	5.98	3.82	6.08	-	123.12
Stellantis	9.41	Cls	13.55	7.46	7.23	-	31.91
UniCredit SpA	69.94	Cls	70.90	37.71	4.15	-	128.32
Japan (JPY 000s)							
Canon	4.75	0.00	5.21	3.96	3.26	-	40.66
Chugai Pharmaceutical	8.33	0.06	8.56	6.01	1.09	-	89.76
Daiichi Sankyo	3.41	0.07	4.48	3.10	2.02	-	41.47
FAST RETAILING	56.08	-0.40	58.63	41.65	0.83	-	114.54
Hitachi	4.96	-0.03	5.35	2.69	0.89	-	145.85
Honda Motor	1.56	0.01	1.70	1.21	4.42	-	52.85
HOYA	23.68	0.02	25.63	14.53	0.70	-	52.14
ITOCHU	9.51	0.02	9.76	6.04	2.10	-	96.74
Japan Tobacco	5.77	-0.01	5.92	3.71	3.36	-	74.04
KDDI	2.73	0.01	2.74	2.28	2.16	-	73.27
Keyence	57.34	-0.13	69.11	50.59	0.61	-	89.50
Mitsubishi	3.52	0.01	3.84	2.33	2.98	-	91.10
Mitsubishi Heavy	3.87	-0.02	4.65	1.99	0.59	-	83.84
Mitsubishi UFJ Fincl Grp	2.48	0.00	2.56	1.50	2.82	-	192.43
Mitsui & Co	4.57	0.03	4.61	2.47	2.30	-	85.23
Mizuho Financial Group	5.70	-0.02	5.85	2.93	2.41	-	91.93
Nintendo	10.55	0.12	14.66	8.90	1.12	-	87.94
NTT	0.16	0.00	0.17	0.14	3.35	-	91.07
Recruit Holdings	9.11	0.02	11.47	6.64	0.27	-	91.44
Shin-Etsu Chemical	4.94	0.04	5.33	3.55	2.14	-	62.96
SoftBank	0.22	0.00	0.25	0.19	3.97	-	66.43
SoftBank Group	17.49	-0.04	27.32	5.84	0.25	-	164.96
Sony Financial Group	0.16	0.00	0.34	0.14	0.00	-	6.32
Sony Group	4.04	0.05	4.70	2.78	0.56	-	159.42
Sumitomo Mitsui Financial	5.09	-0.01	5.13	2.87	2.52	-	125.94
Takeda Pharmaceutical	4.86	0.00	4.86	3.93	4.07	-	49.63
Tokio Marine Holdings	5.79	-0.01	6.64	4.50	3.21	-	71.87
Tokyo Electron	33.79	0.57	34.79	17.06	1.63	-	102.28
Toyota Motor	3.37	0.02	3.46	2.27	2.82	-	342.03
Kuwait (KWD)							
Kuwait Finance House	0.82	0.00	0.83	0.68	2.49	-	49.06
Mexico (MXN)							
America Movil B	18.76	Cls	21.50	13.98	2.77	-	64.05
Wal-Mart de Mexico	57.24	Cls	66.18	50.94	2.95	-	55.70
Netherlands (EUR)							
Adyen	1368.00	Cls	1846.00	1233.80	0.00	-	50.77
ASML Holding	899.00	Cls	963.40	550.00	0.73	-	417.02
Heineken	68.60	Cls	82.28	64.08	2.78	-	46.54
ING Groep	23.94	Cls	23.93	14.67	4.43	-	85.18
Prosus N	52.38	Cls	62.39	33.25	0.38	-	146.77
The Magnum Ice Cream Co.	13.46	Cls	17.03	12.57	0.00	-	9.71
Universal Music Group NV	22.03	Cls	28.89	21.20	2.36	-	47.59
Norway (NOK)							
Equinor	232.00	Cls	293.74	227.00	6.58	-	59.36
Republic of Korea (KRW 000s)							
LG Energy Solution	390.50	Cls	514.00	268.00	0.00	-	62.97
SAMSUNG BIOLOGICS	1691.00	Cls	1790.00	934.00	0.00	-	53.94
Samsung Electronics	111.10	Cls	111.50	51.00	1.30	-	453.22
Samsung Electronics Pref	85.80	Cls	86.80	41.80	1.68	-	48.25
Samsung Epis	638.00	Cls	1221.00	335.50	0.00	-	10.94
SK hynix	588.00	Cls	620.00	164.80	0.46	-	294.99
Saudi Arabia (SAR)							
ACWA Power	185.90	0.20	431.73	184.00	0.00	-	37.99
Al Rajhi Bank	97.05	0.05	110.00	88.90	2.28		103.50
Saudi Arabian Mining	62.45	-0.65	67.90	39.85	0.00	-	64.75
Saudi Arabian Oil	23.69	-0.06	28.24	23.13	5.56	-	1528.51
Saudi Basic Industries	52.15	-0.30	68.70	52.15	6.14	-	41.71
Saudi National Bank	38.04	-0.34	40.88	31.95	5.26	-	60.85
STC Co	42.90	0.04	46.00	38.16	5.13	-	57.19
Singapore (SGD)							
DBS Group Holdings	56.30	Cls	56.34	37.16	5.06	-	124.46
Oversea-Chinese Banking	19.78	Cls	19.90	14.28	4.15	-	69.56
United Overseas Bank Ltd	35.03	Cls	38.39	30.77	5.77	-	45.72
Singapore (USD)							
JOYY A	65.85	Cls	66.04	38.14	4.28	-	3.38
Sea /Singapore A	126.25	Cls	196.50	104.87	0.00	-	68.99
South Africa (ZAR)							
Naspers N	1120.19	Cls	1305.67	712.78	0.45	-	55.27
Spain (EUR)							
Banco Santander	9.99	Cls	10.00	4.32	2.25	-	175.13
BBVA Spain	19.75	Cls	19.78	9.26	3.70	-	134.07
CaixaBank	10.39	Cls	10.43	5.14	4.37	-	86.71
Iberdrola SA	18.29	Cls	18.29	13.12	3.53	-	143.93
Inditex	56.08	Cls	56.20	41.13	3.00	-	205.87
Sweden (SEK)							
Atlas Copco A	164.95	Cls	192.40	137.20	1.82	-	60.43
Atlas Copco B	147.75	Cls	173.05	121.60	2.03	-	25.16
EQT	356.00	Cls	377.50	228.50	1.21	-	47.94
Investor B	325.10	Cls	325.75	253.95	1.60	-	64.62
Volvo B	291.90	Cls	329.99	229.40	2.74	-	50.60
Switzerland (CHF)							
ABB	59.14	Cls	59.96	39.14	1.52	-	138.24
Alcon	63.40	Cls	84.60	58.12	0.44	-	40.16
Cie Financiere Richemont	170.05	Cls	184.85	129.00	1.76	-	115.88
Givaudan	3131.00	Cls	4224.00	3049.00	2.24	-	36.65
Holcim	77.56	Cls	77.56	43.94	4.00	-	56.94
Lonza Group	533.00	Cls	613.00	484.50	0.75	-	47.45
Nestle	77.83	Cls	91.68	71.00	3.92	-	254.21
Novartis	110.10	Cls	110.10	82.96	3.18	-	294.83
Roche Holding	337.20	Cls	337.20	247.20	2.88	-	45.61
Roche Holding Pref	329.60	Cls	329.60	235.40	2.94	-	293.55
Sika	161.70	Cls	242.10	148.20	2.23	-	32.90
Swiss Re	132.70	Cls	154.65	128.10	4.53	-	50.26
UBS Group	36.94	Cls	36.94	21.93	1.99	-	156.48
Zurich Insurance Group	601.20	Cls	623.40	525.20	4.66	-	111.54
Taiwan (TWD)							
Hon Hai Precision	224.00	Cls	262.00	112.50	2.59	-	98.90
MediaTek	1380.00	Cls	1560.00	1145.00	3.91	-	70.25
Taiwan Semicon Mfg	1495.00	Cls	1510.00	785.00	1.27	-	1232.26
United Arab Emirates (AED)							
Adnoc Gas	3.54	-0.01	3.67	2.85	5.94	-	73.98
First Abu Dhabi Bank	17.50	-0.04	18.16	12.34	4.29	-	52.64
United Kingdom (GBP)							
3i Group Plc	32.24	Cls	44.59	29.99	2.45	-	43.26
AstraZeneca	136.74	Cls	141.48	96.67	1.79	-	286.41
BAE Systems	17.12	Cls	20.60	11.45	1.99	-	69.41
Barclays	4.70	Cls	4.71	2.41	1.81	-	88.24
BP	4.26	Cls	4.76	3.31	5.82	-	90.01
British Amer Tobacco	42.15	Cls	44.21	28.75	4.27	-	124.21
Compass Group	23.70	Cls	28.43	23.19	2.06	-	54.34
Diageo	15.90	Cls	25.55	15.88	4.97	-	47.80
Experian	33.87	Cls	40.88	30.91	1.41	-	41.98
Glencore	3.94	Cls	3.94	2.26	0.94	-	62.69
GSK	18.06	Cls	18.33	12.64	3.54	-	99.48
Haleon	3.72	Cls	4.15	3.26	1.83	-	44.79
HSBC Holdings	11.75	Cls	11.75	7.13	4.29	-	272.68
Lloyds Banking Group	0.97	Cls	0.97	0.52	3.43	-	77.21
London Stock Exch Grp	88.74	Cls	120.95	81.38	1.53	-	61.58
National Grid	11.38	Cls	11.82	9.10	4.15	-	76.23
NatWest Group	6.47	Cls	6.48	3.74	3.87	-	70.02
Reckitt Benckiser Group	56.78	Cls	60.80	46.33	3.45	-	54.36
RELX	30.25	Cls	41.35	29.72	2.13	-	74.52
Rio Tinto	56.82	Cls	59.97	41.17	4.74	-	101.34
Rolls-Royce Holdings	11.50	Cls	11.90	5.63	0.91	-	130.46
Shell	26.98	Cls	29.31	22.91	4.04	-	209.50
Unilever	46.38	Cls	52.15	46.34	3.61	-	160.22
United Kingdom (USD)							
Arm Holdings	111.55	Cls	179.93	85.82	0.00	-	118.13
United States (USD)							
3M Co	160.34	Cls	173.09	126.09	1.82	-	85.40
Abbott Laboratories	124.81	Cls	140.22	111.10	1.89	-	217.23
AbbVie	229.89	Cls	244.38	169.20	2.85	-	406.11
Accenture Plc A	269.98	Cls	398.25	232.56	2.25	-	168.16
Adobe	352.98	Cls	464.11	312.40	0.00	-	149.73
Aflac	110.62	Cls	115.01	98.09	2.10	-	59.16
Air Products & Chemicals	245.84	Cls	338.07	230.76	2.90	-	54.71
Airbnb A	136.78	Cls	161.42	105.69	0.00	-	58.69
Alphabet A	314.09	Cls	323.44	144.70	0.26	-	1827.06
Alphabet C	315.67	Cls	323.64	146.58	0.26	-	1714.09
Altria Group	58.98	Cls	67.68	50.81	6.99	-	99.08
Amazon com	232.38	Cls	254.00	167.32	0.00	-	2478.31
AMD	215.04	Cls	264.33	78.21	0.00	-	348.98
American Electric Power	115.31	Cls	123.77	90.32	3.24	-	61.67
American Express	383.11	Cls	384.89	231.39	0.82	-	266.60
American International	86.52	Cls	87.72	70.50	2.02		47.93
American Tower	174.80	Cls	232.35	172.41	3.84	-	81.85
Ameriprise Financial	500.97	Cls	575.13	422.19	1.25	-	47.23
AMETEK Inc	208.28	Cls	208.56	151.41	0.60	-	48.10
Amgen	333.96	Cls	345.46	258.59	2.85	-	179.79
Amphenol A	137.94	Cls	143.85	59.09	0.54	-	168.41
Analog Devices	277.56	Cls	283.39	164.60	1.43	-	136.55
Aon Plc A	356.65	Cls	409.32	326.07	0.82	-	76.90
Apollo Global Management	148.85	Cls	174.85	108.68	1.34	-	85.15
Apple	273.81	Cls	286.19	172.42	0.38	-	4063.45
Applied Materials Inc	260.78	Cls	275.15	126.95	0.68	-	207.75
AppLovin A	727.50	Cls	733.60	219.37	0.00	-	223.81
Ares Management	169.06	Cls	198.22	118.04	2.65	-	36.51
Arista Networks	130.77	Cls	162.03	64.37	0.00	-	164.36
Arthur J Gallagher	260.77	Cls	348.77	237.85	1.00	-	66.86
AT&T	24.66	Cls	29.62	21.56	4.50	-	176.33
Atlassian Corp A	161.12	Cls	322.94	144.04	0.00	-	26.79
Autodesk	298.21	Cls	326.79	238.84	0.00	-	63.52
Automatic Data Processing	258.10	Cls	326.81	249.06	2.45	-	104.54
AutoZone	3456.02	Cls	4354.54	3185.71	0.00	-	57.81
Baker Hughes A	45.30	Cls	50.61	35.00	2.03	-	44.66
Bank of New York Mellon	118.22	Cls	118.68	73.31	1.69	-	83.37
Becton Dickinson	196.12	Cls	249.08	165.15	2.13	-	56.21
Berkshire Hathaway A	751.25	Cls	809.35	563.00	0.00	-	407.93
Berkshire Hathaway B	501.34	Cls	539.80	442.66	0.00	-	673.22
BlackRock Finance	1088.96	Cls	1202.59	815.72	1.91	-	168.63
Blackstone	155.57	Cls	188.68	120.07	3.01	-	114.67
Block A	66.05	Cls	92.95	46.53	0.00	-	36.30
Boeing Co	218.16	Cls	237.38	136.59	0.00	-	164.96
BofA Corp	56.25	Cls	56.25	34.39	1.92	-	416.64
Booking Holdings	5446.51	Cls	5815.92	4164.15	0.71	-	176.52
Boston Scientific	96.13	Cls	108.14	89.32	0.00		142.44
Bristol Myers Squibb	54.71	Cls	63.11	42.60	4.53	-	111.36
Broadcom	350.22	Cls	412.97	146.29	0.69	-	1647.25
Cadence Design Systems	317.76	Cls	373.37	231.64	0.00	-	86.59
Capital One Financial	248.27	Cls	248.27	150.57	1.05	-	158.77
Carrier Global	53.50	Cls	80.73	50.36	1.26	-	45.53
Carvana A	441.57	Cls	472.73	162.57	0.00	-	60.97
Caterpillar	583.76	Cls	625.61	273.94	1.00	-	273.48
CBRE Group A	164.94	Cls	165.90	113.94	0.00	-	49.08
Cencora	339.98	Cls	374.75	224.68	0.66	-	65.91
Charter Communications A	208.46	Cls	427.25	194.22	0.00	-	26.98
Cheniere Energy	190.33	Cls	253.66	188.83	1.08	-	41.83
Chevron	150.50	Cls	168.51	133.73	4.54	-	312.53
Chipotle Mexican Grill	37.90	Cls	62.24	29.81	0.00	-	50.82
Chubb	313.32	Cls	313.32	257.71	1.22	-	124.92
Cintas	191.18	Cls	227.66	182.04	0.88	-	77.04
Cisco Systems	78.02	Cls	80.25	53.19	2.09	-	308.96
Citigroup	121.56	Cls	121.56	58.13	1.91		223.78
Cloudflare Inc A	202.66	Cls	253.30	97.08	0.00	-	63.41
CME Group A	276.38	Cls	290.71	225.82	1.81	-	99.60
Cognizant Technology Sol A	85.42	Cls	90.70	65.47	1.45	-	41.72
Coinbase Global A	239.73	Cls	419.78	151.47	0.00	-	51.58
Colgate-Palmolive	80.25	Cls	97.50	74.98	2.57	-	64.86
Comcast A	29.78	Cls	38.40	26.46	4.37	-	109.67
ConocoPhillips	91.80	Cls	106.10	82.66	3.46	-	114.65
Constellation Energy	363.95	Cls	403.95	170.96	0.43	-	113.70
Copart	39.10	Cls	63.84	38.41	0.00	-	37.81
Corning	89.66	Cls	95.97	39.07	1.25	-	76.80
Corteva	67.33	Cls	77.12	55.52	1.04	-	45.72
Costco Wholesale	871.86	Cls	1076.86	850.00	0.58	-	386.65
Coupang A	22.80	Cls	33.53	19.76	0.00	-	37.97
CRH	127.54	Cls	127.54	80.35	1.16	-	85.79
CrowdStrike Holdings A	477.11	Cls	557.53	308.86	0.00	-	119.73
Crown Castle	87.85	Cls	113.91	84.33	5.41	-	38.26
CSX	36.78	Cls	37.39	26.69	1.41	-	68.57
Cummins	517.60	Cls	524.53	267.12	1.48	-	71.32
CVS Health	79.12	Cls	83.04	43.94	3.36	-	100.35
Danaher	231.47	Cls	250.59	174.64	0.53	-	165.74
Deere & Co	467.44	Cls	531.48	408.57	1.39	-	126.36
Dell Technologies C	128.38	Cls	164.88	71.63	1.57	-	43.61
Diamondback Energy	146.91	Cls	180.18	119.25	2.72	-	42.53
Digital Realty Trust	155.19	Cls	183.56	136.11	3.14	-	52.93
Dominion Energy	59.01	Cls	62.77	49.66	4.52	-	50.36
DoorDash A	232.06	Cls	281.74	163.16	0.00	-	93.37
DR Horton	146.63	Cls	184.04	115.10	1.13	-	43.71
Duke Energy	117.48	Cls	129.03	105.87	3.59	-	91.36
Eaton Corp	323.67	Cls	392.76	246.52	1.29	-	126.00
Ecolab	265.58	Cls	285.47	225.65	1.01	-	75.33
Edwards Lifesciences Corp	86.29	Cls	86.82	67.07	0.00	-	50.66
Elevance Health	343.30	Cls	452.69	274.66	1.99	-	77.30
Eli Lilly & Co	1076.98	Cls	1109.94	625.65	0.56	-	1019.32
Emerson Electric	136.30	Cls	149.63	94.15	1.57	-	76.71
EOG Resources	103.87	Cls	138.05	101.78	3.80	-	56.71
Equinix	758.72	Cls	959.97	726.09	2.47	-	74.25
Exelon	43.52	Cls	48.24	37.30	3.68	-	43.95
ExxonMobil	119.22	Cls	119.78	99.93	3.36	-	508.26
Fastenal	41.63	Cls	50.39	35.55	2.09	-	48.01
FedEx	295.90	Cls	295.90	198.07	1.94	-	69.82
FICO ISSAC	1731.01	Cls	2206.01	1311.26	0.00	-	41.55
Fiserv	67.95	Cls	237.79	59.77	0.00	-	36.94
Flutter Entertainment	219.72	Cls	308.60	191.11	0.00	-	38.69
Fortinet Inc	81.18	Cls	114.57	74.39	0.00	-	62.21
Freeport-McMoRan	51.92	Cls	51.92	29.08	0.87	-	74.55
Garmin	205.00	Cls	259.77	173.63	1.68	-	39.46
GE Aerospace	316.75	Cls	316.75	166.79	0.43	-	335.89
GE Heathcare Tech	83.39	Cls	93.48	58.75	0.17	-	38.07
GE Verrova	667.32	Cls	723.00	270.13	0.11	-	181.66
General Dynamics	345.39	Cls	353.77	241.94	1.71	-	92.91
General Motors	82.88	Cls	83.03	42.48	0.69	-	78.91
Gilead Sciences	125.67	Cls	128.07	89.14	2.51	-	155.93
Goldman Sachs Group	910.78	Cls	911.03	462.22	1.54	-	275.71
HCA Healthcare	474.06	Cls	515.85	296.70	0.61	-	110.93
Hilton Worldwide Holdings	293.30	Cls	293.30	201.28	0.20	-	68.98
Home Depot	347.34	Cls	424.87	332.38	2.65	-	345.74
Honeywell International	196.93	Cls	226.49	172.28	2.33	-	125.03
Howmet Aerospace	212.17	Cls	212.17	109.37	0.21	-	85.53
IBM	304.56	Cls	314.98	217.40	2.20	-	283.70
Illinois Tool Works	251.95	Cls	274.48	218.41	2.43	-	73.44
Intel	36.16	Cls	43.76	18.13	0.00	-	158.27
Interactive Brokers Group A	65.98	Cls	73.08	36.07	0.46	-	29.39
Intercontinental Exchange	162.63	Cls	188.45	142.80	1.18	-	93.09
Intuit	674.83	Cls	807.39	544.07	0.64	-	188.15
Intuitive Surgical	577.15	Cls	610.45	429.59	0.00	-	206.89
Johnson & Johnson	207.78	Cls	214.17	142.06	2.47	-	500.40
Johnson Controls Intl	121.39	Cls	122.66	71.14	1.27	-	79.44
JPMorgan Chase	329.17	Cls	329.17	210.28	1.69	-	905.14
Kenvue	17.21	Cls	24.44	14.11	4.79	-	33.03
Keurig Dr Pepper	28.00	Cls	35.71	25.30	3.29		38.04
Kimberly-Clark	101.08	Cls	147.40	99.78	4.99	-	33.54
Kinder Morgan P	27.19	Cls	31.22	25.21	4.28	-	60.42
KKR & Co	130.78	Cls	167.07	92.79	0.56	-	116.52
KLA	1276.99	Cls	1276.99	576.53	0.58	-	168.51
L3Harris Technologies	298.14	Cls	306.76	194.65	1.61	-	55.78
Lam Research	177.33	Cls	177.33	59.09	0.55	-	224.43
Linde	424.90	Cls	483.59	389.38	1.41	-	199.24
Lockheed Martin	485.75	Cls	514.24	410.74	2.75	-	113.41
Lowe's	243.00	Cls	273.02	210.83	1.93	-	136.28
lululemon athletica	210.40	Cls	421.16	159.86	0.00	-	23.87
Marathon Petroleum	165.73	Cls	200.13	118.55	2.25	-	50.39
Marriott International A	315.16	Cls	315.16	211.12	0.84	-	85.55
Marsh & McLennan	187.60	Cls	244.27	176.58	1.83	-	92.23
Marvell Technology	86.49	Cls	126.06	49.38	0.28	-	74.56
Mastercard A	579.45	Cls	598.96	479.92	0.52	-	519.93
McDonald's	313.33	Cls	321.29	279.74	2.29	-	223.59
McKesson	826.43	Cls	880.28	566.21	0.37	-	102.79
Medtronic	97.27	Cls	105.35	79.61	2.90	-	124.77
Merck & Co	106.45	Cls	106.45	73.47	3.08	-	265.89
Meta Platforms A	667.55	Cls	790.00	484.66	0.31	-	1447.89
MetLife	81.05	Cls	87.00	68.42	2.77	-	53.90
Micron Technology	286.68	Cls	286.68	64.72	0.16	-	320.83
Microsoft	488.02	Cls	542.07	354.56	0.70	-	3627.53
Mondelez International A	54.62	Cls	70.75	53.79	3.50	-	70.68
Monster Beverage	77.42	Cls	77.67	46.16	0.00	-	75.60
Moody's	517.28	Cls	527.48	396.70	0.73	-	92.80
Morgan Stanley	181.65	Cls	181.65	99.83	2.12	-	289.97
Motorola Solutions	376.48	Cls	490.30	363.83	1.19	-	62.72
MSCI Inc A	581.75	Cls	628.34	506.56	1.24	-	45.01
Nasdaq	98.64	Cls	98.64	66.40	1.06	-	56.60
Netflix	93.64	Cls	133.91	82.84	0.00		397.90
Newmont Corp	104.73	Cls	105.25	37.00	0.95	-	115.04
NextEra Energy	80.45	Cls	86.29	64.11	2.82	-	165.67
NIKE B	60.00	Cls	81.72	53.27	2.68	-	71.28
Norfolk Southern	292.71	Cls	300.41	206.34	1.84	-	65.67
Northrop Grumman	582.35	Cls	637.95	433.45	1.54	-	83.38
Nu Holdings A	16.74	Cls	17.65	9.60	0.00	-	63.08
NVIDIA	188.61	Cls	207.04	94.31	0.02	-	4583.22
NXP Semiconductors	225.26	Cls	245.86	153.50	1.80	-	56.79
Occidental Petroleum	40.00	Cls	52.70	36.11	2.40	-	39.38
ONEOK	73.24	Cls	109.85	64.31	5.63	-	46.12
Oracle	197.49	Cls	328.33	122.82	0.96	-	554.72
O'Reilly Automotive	92.40	Cls	107.82	78.66	0.00	-	78.00
Otis Worldwide	87.90	Cls	104.30	84.93	1.88	-	34.50
P&G	144.49	Cls	176.26	138.34	2.89	-	338.45
PACCAR	111.51	Cls	113.48	86.40	2.44	-	58.55
Palantir Technologies A	194.17	Cls	207.18	64.98	0.00	-	441.59
Palo Alto Networks	187.22	Cls	221.38	152.44	0.00	-	125.23
Parker-Hannifin	887.76	Cls	899.13	517.23	0.79	-	112.46
Paychex	114.58	Cls	159.78	108.46	3.68	-	41.28
PayPal Holdings	60.04	Cls	91.81	57.41	0.23	-	57.36
PepsiCo	143.74	Cls	156.42	128.02	3.91	-	196.79
Pfizer	25.03	Cls	27.37	21.59	6.87	-	142.31
Philip Morris Intl	162.64	Cls	184.95	117.15	3.39	-	253.16
Phillips 66	128.41	Cls	143.81	92.87	3.70	-	51.89
PNC Financial Services Gp	213.48	Cls	213.48	149.76	3.09	-	84.07
Progressive	227.66	Cls	291.22	203.70	2.15	-	133.46
Prologis Inc	129.15	Cls	130.66	89.76	3.13	-	119.86
Prudential Financial	114.55	Cls	122.33	95.12	4.71	-	40.32
Public Storage	262.08	Cls	313.98	259.15	4.58	-	45.98
QUALCOMM	174.77	Cls	187.68	124.66	2.01	-	187.18
Realty Income	56.67	Cls	60.79	51.67	5.68	-	51.81
Regeneron Pharmaceuticals	783.71	Cls	787.32	483.07	0.45	-	81.64
Republic Services	213.20	Cls	258.07	200.09	1.11	-	66.56
Robinhood Markets A	120.44	Cls	152.46	34.17	0.00	-	93.22
Roblox A	81.88	Cls	141.56	51.22	0.00	-	52.82
Roper Technologies	451.18	Cls	593.81	439.64	0.73	-	48.55
Ross Stores	181.68	Cls	184.28	123.30	0.89	-	59.42
Royal Caribbean Group	294.12	Cls	365.84	177.93	1.04	-	79.89
RTX	186.38	Cls	186.38	113.75	1.43	-	249.48
S&P Global	525.74	Cls	564.15	438.31	0.73	-	160.51
Salesforce	265.26	Cls	359.95	225.37	0.63	-	252.53
Schlumberger	37.97	Cls	43.74	31.72	3.00	-	56.96
Sempra	88.84	Cls	94.72	63.78	2.90	-	57.97
ServiceNow	152.59	Cls	234.07	144.33	0.00	-	158.69
Simon Property Group	188.29	Cls	188.29	140.37	4.54	-	61.47
Snowflake A	221.93	Cls	277.14	130.53	0.00	-	74.06
Solstice Advanced	49.61	Cls	50.35	41.43	0.00	-	7.87
Southern Co	87.17	Cls	99.72	80.96	3.37	-	95.89
Southern Copper	148.13	Cls	148.13	73.51	2.03	-	121.33
Spotify Technology	586.57	Cls	775.90	447.38	0.00	-	120.70
Starbucks Corp	84.57	Cls	115.81	78.46	2.90	-	96.13
Strategy A	158.71	Cls	455.90	157.88	0.00	-	41.89
Stryker	354.74	Cls	403.53	337.37	0.95	-	135.62
Synopsys	475.75	Cls	645.35	380.90	0.00	-	88.03
Targa Resources	183.73	Cls	217.22	146.30	2.04	-	39.54
Target	96.53	Cls	142.50	83.68	4.68	-	43.86
TE Connectivity	231.90	Cls	249.00	122.00	1.20	-	68.52
Tesla	485.40	Cls	489.88	221.86	0.00	-	1614.35
Texas Instruments	177.13	Cls	221.25	145.61	3.11	-	161.04
The Allstate	209.05	Cls	214.65	180.53	1.91	-	55.09
The Charles Schwab	101.85	Cls	101.85	69.06	1.06	-	184.88
The Cigna Group	274.86	Cls	340.04	244.41	2.20	-	73.37
The Coca-Cola	70.11	Cls	73.90	60.81	2.91	-	301.73
The Kroger	62.93	Cls	74.35	58.36	2.13	-	41.61
The Sherwin Williams	325.35	Cls	375.23	313.51	0.97		81.12
The TJX Cos	157.29	Cls	157.29	112.81	1.05	-	175.05
The Williams Cos	59.46	Cls	64.48	53.94	3.36	-	72.61
Thermo Fisher Scientific	579.12	Cls	606.74	390.26	0.30	-	218.68
T-Mobile US	199.02	Cls	272.83	195.16	1.84	-	223.98
Trane Technologies	393.18	Cls	472.54	315.21	0.96	-	87.49
TransDigm Group	1313.57	Cls	1516.55	1152.50	0.00	-	74.02
Travelers	293.84	Cls	294.52	232.43	1.48	-	66.15
Truist Financial	50.74	Cls	50.74	34.79	4.10	-	65.43
Uber Technologies	81.15	Cls	100.10	60.32	0.00	-	169.23
Union Pacific	235.05	Cls	254.42	208.27	2.31	-	139.39
United Parcel Service B	100.66	Cls	136.26	82.58	6.52	-	74.39
United Rentals	824.77	Cls	1020.00	551.94	0.87	-	53.07
UnitedHealth Group	327.58	Cls	599.47	237.77	2.66	-	296.68
US Bancorp	54.94	Cls	54.94	36.40	3.68	-	85.50
Valero Energy	164.47	Cls	185.43	104.69	2.75	-	51.09
Verizon Communications	40.32	Cls	46.49	37.81	6.75	-	170.00
Vertex Pharmaceuticals	462.99	Cls	513.76	366.54	0.00	-	118.71
Visa A	355.14	Cls	373.31	306.92	0.69	-	603.27
Vistra	161.96	Cls	217.92	98.07	0.56	-	54.88
Walmart	111.61	Cls	116.79	81.79	0.84	-	889.85
Walt Disney	114.48	Cls	124.01	81.72	1.09	-	205.83
Waste Management	221.36	Cls	242.10	196.77	1.49	-	89.17
Wells Fargo	95.30	Cls	95.30	60.98	1.78	-	305.29
Welltower	187.70	Cls	208.22	124.05	1.50	-	125.37
Workday A	216.85	Cls	277.82	210.47	0.00	-	47.06
WW Grainger	1030.73	Cls	1132.42	918.18	0.86	-	49.30
Yum Brands	154.32	Cls	162.53	123.25	1.84	-	42.83
Zoetis A	125.49	Cls	175.67	115.75	1.59	-	55.62

Closing prices and highs & lows are in traded currency.
Market capitalisations are in USD.
Highs & lows are based on a rolling 52 week period
Source: Wilshire Indexes, FactSet

FT WILSHIRE GLOBAL 500: TOP 20

	Close Price	Prev Price	Price Chg (Local) Day	Price Chg (Local) Week	% Change (USD) Day	% Change (USD) Week	% Change (USD) Month
Micron Technology	286.68	286.68	0.00	61.16	0.00	27.12	28.02
Lam Research	177.33	177.33	0.00	22.35	0.00	14.42	17.92
Howmet Aerospace	212.17	212.17	0.00	20.98	0.00	10.97	6.02
AppLovin A	727.50	727.50	0.00	70.37	0.00	10.71	29.96
Oracle	197.49	197.49	0.00	19.03	0.00	10.66	-1.39
NVIDIA	188.61	188.61	0.00	17.67	0.00	10.34	3.32
Palantir Technologies A	194.17	194.17	0.00	16.88	0.00	9.52	19.67
Citigroup	121.56	121.56	0.00	10.10	0.00	9.06	21.94
Amphenol A	137.94	137.94	0.00	11.43	0.00	9.03	0.04
KLA	1276.99	1276.99	0.00	104.97	0.00	8.96	12.34
Foxconn Indl Internet A	66.72	65.14	1.58	5.22	2.43	8.92	20.93
SK hynix (000)	588.00	588.00	0.00	37.00	0.00	8.82	15.07
GE Verrova	667.32	667.32	0.00	53.13	0.00	8.65	14.96
Freeport-McMoRan	51.92	51.92	0.00	4.10	0.00	8.57	27.29
AMD	215.04	215.04	0.00	16.93	0.00	8.55	0.00
GE Aerospace	316.75	316.75	0.00	24.57	0.00	8.41	7.72
EQT	356.00	356.00	0.00	22.70	0.00	8.25	15.70
Agnico Eagle Mines	247.68	247.68	0.00	16.70	0.00	8.11	8.97
PDD Holdings A	113.44	113.44	0.00	8.44	0.00	8.04	-0.04
Takeda Pharmaceutical (000)	4.86	4.86	0.00	0.37	0.00	7.97	10.23

Based on the FT Wilshire Global 500 companies in local currency

FT WILSHIRE GLOBAL 500: BOTTOM 20

	Close Price	Prev Price	Price Chg (Local) Day	Price Chg (Local) Week	% Change (USD) Day	% Change (USD) Week	% Change (USD) Month
NIKE B	60.00	60.00	0.00	-5.09	0.00	-8.06	-3.12
Stellantis	9.41	9.41	0.00	-0.62	0.00	-6.00	9.93
Nintendo (000)	10.55	10.44	0.12	-0.63	1.10	-5.87	-20.18
Marathon Petroleum	165.73	165.73	0.00	-8.77	0.00	-5.03	-12.86
Xiaomi Corp B	39.22	39.22	0.00	-2.00	0.00	-4.80	1.52
Roblox A	81.88	81.88	0.00	-4.03	0.00	-4.69	-9.60
Diamondback Energy	146.91	146.91	0.00	-7.16	0.00	-4.65	-0.49
Diageo	15.90	15.90	0.00	-0.90	0.00	-4.60	-5.19
PT Barito Renewables	9325.00	9325.00	0.00	-400.00	0.00	-4.51	-8.24
PepsiCo	143.74	143.74	0.00	-6.34	0.00	-4.22	-1.21
LG Energy Solution (000)	390.50	390.50	0.00	-25.00	0.00	-4.16	-3.55
DR Horton	146.63	146.63	0.00	-5.37	0.00	-3.53	0.38
Walmart	111.61	111.61	0.00	-4.05	0.00	-3.50	7.26
ConocoPhillips	91.80	91.80	0.00	-3.16	0.00	-3.33	4.84
LOreal	363.80	363.80	0.00	-11.90	0.00	-2.97	1.74
MediaTek	1380.00	1380.00	0.00	-45.00	0.00	-2.87	19.88
Deere & Co	467.44	467.44	0.00	-13.56	0.00	-2.82	-4.06
Automatic Data Processing	258.10	258.10	0.00	-7.37	0.00	-2.78	3.20
Phillips 66	128.41	128.41	0.00	-3.58	0.00	-2.71	-3.60
Arm Holdings	111.55	111.55	0.00	-3.03	0.00	-2.64	-17.19

Based on the FT Wilshire Global 500 companies in local currency

VOLATILITY INDICES

	Dec 26	Day Chg	Prev	52 wk high	52 wk low
VIX	13.89	0.42	13.47	60.13	13.38
VXD	13.35	0.19	13.16	65.65	3.93
VDAX	13.62	0.00	13.62	44.59	13.53

BONDS: BENCHMARK GOVERNMENT

	Red Date	Coupon	Bid Price	Bid Yield	Daily yield chg	Wkly yield chg	Mnthly yield chg	Year yield chg
Australia	06/54	4.75	92.55	5.26	1.42	-0.03	0.04	0.56
	04/27	4.75	102.13	3.37	-1.89	0.00	0.00	0.00
Austria	02/33	2.88	100.09	2.89	0.00	-0.03	-0.10	0.17
	10/53	3.13	88.35	3.84	0.95	-0.06	-0.14	0.65
Belgium	06/54	3.25	83.80	4.29	0.92	-0.06	-0.08	0.79
Canada	09/27	0.00	0.00	0.00	-4.29	0.00	-0.22	-0.23
	12/55	0.00	0.00	0.00	0.00	0.00	-0.24	0.54
Denmark	11/33	2.25	97.54	2.60	-0.11	-0.02	-0.10	0.28
	11/39	4.50	117.45	2.95	0.35	-0.03	0.00	0.00
Finland	09/27	0.50	97.19	2.16	-0.91	-0.01	0.02	-0.27
	09/33	3.00	99.99	2.99	0.83	-0.03	-0.11	0.24
France	11/33	3.00	76.92	4.44	1.45	-0.06	0.03	0.45
	05/54	3.50	101.37	3.30	-0.91	-0.01	-0.02	0.87
Germany	08/33	1.75	103.28	2.48	-2.77	0.00	-0.09	0.44
	08/53	2.50	106.29	3.23	0.80	-0.02	-0.10	0.81
Greece	06/28	3.88	103.28	2.43	-2.77	0.00	-0.07	-0.13
	06/33	4.25	106.29	3.23	-1.97	0.80	-0.09	0.08
Ireland	10/32	0.25	84.76	2.81	-0.47	-0.03	-0.09	0.31
Italy	12/27	2.63	100.69	2.29	-0.52	0.00	0.01	0.37
	03/34	4.13	106.43	3.32	1.03	-0.03	-0.09	-0.10
Netherlands	07/33	2.00	72.11	3.59	3.59	-0.05	-0.08	0.29
	01/54	2.50	97.92	2.81	-0.78	-0.02	-0.12	0.77
Poland	04/28	2.75	97.50	3.89	3.89	-0.10	0.10	-0.36
	10/33	6.00	106.65	4.95	1.06	-0.10	0.08	0.05
Portugal	07/32	1.63	93.21	2.80	2.80	-0.02	-0.07	0.19
Spain	10/33	1.88	65.23	4.04	1.09	-0.05	-0.10	0.16
	10/52	3.50	103.31	3.07	-0.98	-0.03	-0.11	0.42
Sweden	11/33	1.75	96.30	2.67	-0.13	-0.03	0.07	0.52
Switzerland	03/36	0.00	0.00	0.00	0.00	0.00	-0.13	-0.21
United Kingdom	06/28	0.00	91.27	3.82	0.52	0.01	0.02	0.27
	10/53	3.75	78.16	5.25	1.43	-0.02	-0.12	1.09
United States	11/33	4.75	98.70	4.84	4.84	0.00	-0.25	0.30
	11/53	4.50	103.50	3.93	-0.83	0.00	-0.26	0.72

BONDS: GLOBAL INVESTMENT GRADE

	Red Date	Coupon	Bid Price	Bid Yield	Daily	Weekly
US$						
Morgan Stanley	30/01	4.00	100.38	4.57	0.00	-0.19
Truist Finl Corp	28/01	4.12	100.22	5.12	0.00	-0.16
National Rural	28/02	4.02	97.21	5.27	0.00	0.57
Washington Gaslight Co	28/03	5.78	97.97	5.02	0.00	0.00
Northern States Power	28/03	8.13	101.51	5.05	0.00	0.00
Oklahoma Gas & Elec	28/04	6.50	105.20	4.58	0.00	0.21
Euro						
Germany	25/08	2.22	89.51	2.42	0.00	0.09
Spain	46/10	2.88	86.06	3.88	0.00	0.61
Belgium	47/06	1.50	64.44	4.12	0.00	0.61
France	48/05	2.00	67.32	4.29	0.00	0.66
£ Sterling						
United Kingdom	46/12	4.25	88.29	5.17	-0.02	-0.02
United Kingdom	47/07	1.50	52.50	5.18	0.00	0.00

INTEREST RATES: OFFICIAL

Date	Rate	Current	Since	Last
US	Fed Funds	3.50-3.75	11-12-2025	4.25-4.50
US	Prime	6.75	11-12-2025	7.00
US	Discount	3.75	11-12-2025	4.00
Euro	Repo	1.925	01-09-2025	2.40
UK	Repo	3.75	18-12-2025	4.00
Japan	O'night Call	0.50	24-01-2025	0.00-0.10
Switzerland	Libor Target	0.25	21-03-2025	0.50

INTEREST RATES: MARKET

Dec 26	Over night	Change Day	Change Week	Change Month	One Month	Three Month	Six Month	One Year
SOFR	3.660	0.000	-0.010	0.000	3.731	3.689	3.620	3.474
EURIBOR	–	–	–	–	1.884	2.018	2.119	2.259
SARON	–	–	–	–	-0.041	-0.041	-0.041	0.134
SONIA	3.725	0.002	-0.250	–	3.735	3.728	3.663	3.566

Rates are fixed at 11am UK time.

BONDS: TEN YEAR GOVT SPREADS

	Bid Yield	Spread vs Bund	Spread vs Bond		Bid Yield	Spread vs Bund	Spread vs Bond
Austria	3.11	0.25	-1.03	Italy	3.50	0.63	-0.65
Australia	4.38	1.52	0.24	Japan	2.01	-0.85	-2.13
Belgium	3.35	0.49	-0.79	Netherlands	2.98	0.12	-1.16
Brazil	13.85	10.99	9.71	Poland	5.17	2.31	1.03
China	1.77	-1.09	-2.37	Portugal	3.15	0.29	-0.99
Denmark	2.77	-0.09	-1.37	Spain	3.29	0.43	-0.85
France	3.50	0.64	-0.64	Sweden	2.78	-0.08	-1.36
Germany	2.86	0.00	-1.28	UK	4.61	1.75	0.47
Ireland	3.04	0.17	-1.11	US	4.14	1.28	0.00

COMMODITIES

Energy	Price	Change
Brent Crude	61.18	-0.97
Natural Gas	4.34	0.09
Light Crude Oil	57.25	-1.10
3.5 Fuel Oil	331.37	-0.29
Euro Naphtha Oil	505.79	-0.79
Base Metals		
Aluminium	2955.50	17.50
Copper	12133.00	72.50
Lead	1999.50	17.00
Nickel	15660.00	-79.00
Tin	42490.00	-302.00
Zinc	3086.50	-7.00
Precious Metals		
Gold	4539.70	61.57
Silver ($)	75.44	4.53
Platinum	2431.54	178.54
Palladium	1899.00	175.50
Bulk Commodities		
Iron Ore	103.60	-0.24
Baltic Dry	1877.00	0.00
Richards ICE Futures	9834.61	-51.97

Agriculture	Price	Change
Corn	449.75	-1.25
Wheat	157.15	-
Rapeseed	450.00	-1.00
Sunflower Seed	10750.00	25.00
Soybeans	1060.00	-3.25
Soybeans Meal	305.00	0.30
Cocoa (ICE Liffe)	4230.00	73.00
Cocoa (ICE US)	5955.00	-11.00
Coffee (Robusta)	4018.00	48.00
Coffee (Arabica)	423.05	0.45
White Sugar	434.80	2.90
Sugar #11	15.19	-0.10
Cotton	64.58	0.34
Orange Juice	204.60	-5.45
Maple Leaf	4524.45	60.71
Live Cattle	229.88	1.18
Feeder Cattle	346.48	1.75
Lean Hogs	84.10	-0.95
Palm Oil (Malaysian)	992.00	3.25

Sources: Energy: NYMEX. Base Metals: LME / London Metal Exchange. Corn, Wheat, Soybeans: CBOT. Live Cattle, Live Feeder, Lean Hogs: CME.

GILTS: UK CASH MARKET

Dec 26	Price	Yield	Red Yield	Day	Week	High	Low
Tr 0.125pc '26	99.75	0.13	2.92	0.04	0.09	99.82	95.77
Tr 1.25pc '27	96.31	1.30	3.70	0.02	0.01	96.39	92.55
Tr 0.875pc '29	89.67	0.98	3.81	-0.03	-0.12	90.10	82.33
Tr 1pc '32	83.37	1.20	4.12	-0.02	-0.15	83.75	78.13
Tr 4.25pc '36	97.10	4.38	4.61	-0.04	-0.26	98.35	93.58
Tr 4.5pc '42	93.83	4.80	5.05	-0.03	-0.34	95.78	89.50
Tr 3.75pc '52	78.95	4.75	5.22	0.01	-0.16	81.49	73.22
Tr 4pc '60	81.13	4.93	5.19	–	-0.19	84.61	74.78

GILTS: UK FTSE ACTUARIES INDICES

Price Indices **Fixed Coupon**	Dec 24	Days chg %	Total Return	Month Return	Year Return	Yield
Up to 5 Years Index	85.44	0.04	2624.92	0.33	5.08	3.81
5-10 Years Index	148.14	0.03	3407.38	0.51	6.12	4.33
10-15 Years Index	149.27	0.02	3788.32	0.82	5.30	4.81
5-15 Years Index	146.86	0.03	3492.56	0.59	5.81	4.53
Over 15 Years Index	178.97	0.04	3459.52	1.94	3.50	5.15
All Stocks Index	130.01	0.04	3167.59	0.89	4.93	4.79

Index Linked	Dec 24	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 Month	Return 1 Year
Up to 5 Yrs	355.10	0.03	0.31	3.88	3074.23	0.31	4.31
Over 5 Yrs	476.62	-0.07	3.00	0.08	3714.07	3.00	0.94
5 - 15 Yrs	452.14	-0.05	0.99	0.85	3771.24	0.99	1.96
Over 15 Yrs	489.46	-0.09	4.98	-0.55	3678.90	4.98	0.10
All Stocks	470.48	-0.05	2.43	0.74	3740.93	2.43	1.52

Yield Indices	Dec 24	Dec 23	Yr Ago
5 Yrs	4.00	3.99	4.26
10 Yrs	4.56	4.55	4.59
15 Yrs	4.93	4.92	4.88
20 Yrs	5.11	5.10	5.02
45 Yrs	5.02	5.02	4.91

Real Yield 0% Inflation	Dec 24	Dur Yrs	Previous	Yr Ago
Up to 5 Yrs	0.74	2.36	0.75	0.57
Over 5 Yrs	1.92	16.91	1.92	1.66
5 - 15 Yrs	1.62	9.43	1.62	1.20
Over 15 Yrs	2.03	23.49	2.03	1.78
All Stocks	1.88	13.98	1.88	1.62

Real Yield 5% Inflation	Dec 24	Dur Yrs	Previous	Yr Ago
Up to 5 Yrs	0.42	2.36	0.40	0.44
Over 5 Yrs	1.89	16.91	1.88	1.62
5 - 15 Yrs	1.55	9.43	1.54	1.11
Over 15 Yrs	2.02	23.49	2.01	1.77
All Stocks	1.84	13.98	1.83	1.58

Data provided by **ICE** www.ice.com
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FINANCIAL TIMES SHARE SERVICE

Main Market

			52 Week				Vol
	Price	+/- Wk Chg	High	Low	Yld	P/E	000s
Aerospace & Defence							
BAE Systems■	1711.50	30.50	2073.00	1127.00	1.99	26.37	808.87
Chemring Group	472.00	-3.50	614.00	297.50	1.69	26.52	192.41
Automobiles & Parts							
Ford Motors	987.27	-6.05	1042.82	661.67	4.50	–	–
Banks							
ANZ Group	1803.82	22.60	1938.70	1235.66	5.94	18.64	1647.55
Banco Santander	872.00	9.00	881.00	352.94	1.82	50.00	1489.80
Bank of Ireland	1449.31	31.70	1456.62	692.43	3.19	11.71	145.85
Bank of Nova Scotia	5487.49	152.82	5510.24	3453.66	4.34	–	1305.41
Barclays■	469.75	11.60	473.15	223.75	1.81	13.05	4908.88
Canadian Imperial	6857.87	22.06	6996.58	4204.34	3.14	–	1237.93
HSBC■	1175.40	33.60	1179.40	698.70	4.22	12.70	15865.20
Lion Finance Gp◆	9115.00	-145.00	9500.00	4415.00	2.33	5.83	129.53
Lloyds Bnkg Gp■	97.00	1.06	98.03	52.43	3.43	15.40	24322.69
NatWest Group	646.80	9.00	651.54	369.00	3.87	12.09	1492.96
Perm TSB Group	257.25	-1.53	291.66	112.30	–	6.50	3.13
Royal Bank of CA	12666.60	327.17	12727.80	8337.24	2.81	–	762.33
Stand Chart	1805.50	42.50	1812.50	872.80	1.67	17.26	798.12
...7.375%Pf	124.00	1.00	127.00	107.70	5.95	–	–
..8.25%Pf	135.50	1.40	142.20	120.00	6.09	–	–
Toronto–Dominion	6995.99	184.55	7025.51	4186.42	3.27	–	1117.18
Westpack	1944.94	47.77	2043.31	1340.28	3.91	19.48	976.03
Chemicals							
Elementis	166.00	0.40	179.60	109.60	1.96	27.68	125.15
Johnson Matthey◆	2170.00	52.00	2198.00	1131.00	3.55	10.25	51.55
Victrex	646.00	-1.00	1100.00	581.00	9.22	20.19	85.84
Construction & Materials							
Boot (Henry)	221.00	-1.00	249.50	195.00	3.56	12.70	6.03
Galliford Try Hldgs	520.00	–	556.00	294.00	3.65	15.43	26.92
Morgan Sindall	4655.00	15.00	4995.00	2900.00	3.01	16.54	11.68
Electronic & Electrical Equip							
Dialight	347.00	5.00	350.00	86.00	–	-13.62	0.42
discoverIE Grp◆	608.00	12.00	754.00	472.50	2.08	23.75	185.77
Halma◆	3568.00	66.00	3764.00	2316.00	0.67	45.46	81.83
Morgan Adv Mat	216.50	4.00	281.50	167.00	5.64	12.23	135.32
Oxford Instruments◆	2055.00	–	2200.00	1470.00	1.09	45.87	9.76
Renishaw	3480.00	100.00	3780.00	2100.00	2.24	30.21	12.44
TT Electronics	112.80	1.00	154.80	61.90	–	-3.74	32.04
XP Power	870.00	-28.00	1396.00	600.00	–	-21.48	5.30
Financial General							
3i Group■	3224.00	-11.00	4497.00	2957.00	2.45	–	–
Aberdeen Group	203.80	5.10	211.40	120.80	7.16	15.44	1038.36
Bridgepoint Group	285.60	5.40	410.00	229.20	3.29	35.70	147.85
City of London Inv	376.00	7.00	420.00	310.00	8.78	12.66	32.86
Close Bros	519.50	49.10	563.50	206.57		7.77	256.96
ICG◆	2042.00	18.00	2468.00	1539.00	4.13	13.00	113.65
Investec◆	557.00	19.50	604.50	390.00	6.73	7.65	344.68
Jupiter	159.00	5.80	160.00	64.70	2.70	12.72	288.75
Liontrust◆	267.50	7.50	486.00	246.00	21.31	10.21	46.25
London Stock Ex■	8874.00	100.00	12185.00	8094.00	1.53	68.90	375.53
Rathbones Group	1918.00	68.00	1970.00	1374.00	4.90	30.44	18.95
S & U	1970.00	10.00	2060.00	1275.00	5.33	13.37	0.70
Schroders	407.40	15.40	428.80	283.40	5.28	15.43	599.26
St James's Place	1398.00	36.00	1400.28	741.40	1.29	19.15	262.28
TP ICAP Group	260.00	7.00	315.00	217.00	6.35	11.76	425.12
Vanquis Banking Gp	120.00	4.60	130.00	42.65	–	-2.57	28.26
Food & Beverages							
AEP Plant	1330.00	5.00	1450.00	602.00	4.94	10.51	5.36
Assoc. Brit Foods◆	2113.00	-6.00	2359.00	1818.87	2.98	14.92	122.58
Barr (AG)	626.00	-9.00	728.00	555.00	2.75	17.48	26.16
Fevara	131.75	1.75	162.00	101.35	1.82	5.70	1.79
Coca–Cola HBC	3822.00	42.00	4102.00	2690.00	2.35	19.45	57.41
Cranswick◆	4930.00	-110.00	5590.00	4555.00	2.09	19.68	27.87
Diageo■	1589.50	-90.00	2567.50	1587.00	4.99	20.27	1142.08
Greencore	252.00	-2.00	281.00	162.60	1.03	19.09	400.99
Hilton Food	499.00	-12.00	929.00	470.50	7.01	11.42	50.77
Kerry Group	6801.83	117.33	8585.50	6300.59	1.68	18.37	1.20
Tate & Lyle◆	379.80	2.80	683.00	357.20	5.27	10.85	283.60
Unilever■	4838.00	-43.50	5542.11	4637.25	3.61	21.44	965.12
Health Care Equip & Services							
GN Store Nord	1217.03	-16.32	1757.89	909.98	–	15.35	–
Smith&Neph	1220.50	-2.50	1441.50	937.80	2.35	34.93	306.37
House, Leisure & Pers Goods							
Barratt Redrow	373.20	-1.80	486.50	287.20	4.72	27.44	1039.25
Bellway◆	2682.00	4.00	2998.00	2134.00	2.61	20.20	193.95
Berkeley	3890.00	-34.00	4369.96	3462.00	–	10.46	29.28
Burberry Group	1252.50	-33.00	1375.00	597.00	–	-59.93	169.38
Cairn Homes	178.00	-2.80	195.40	149.20	4.16	11.40	38.04
Games Workshop◆	18880.00	-660.00	19970.00	12250.00	1.99	31.74	10.38
Gleeson (MJ)	415.00	18.00	538.00	320.00	2.65	15.31	25.46
Headlam Group	48.00	-2.70	145.50	46.85	20.83	-1.54	56.70
McBride	140.00	-2.20	163.86	96.62	2.14	7.18	158.17
Philips	1983.00	21.51	2301.92	1618.50	3.74	-45.48	–
PZ Cussons	74.40	-0.40	91.70	65.09	4.84	-53.91	146.95
Vistry Group	626.60	-7.40	722.40	486.70	5.11	28.48	119.41
Industrial Engineering							
Bodycote	694.00	-11.50	724.00	449.40	3.31	64.26	128.14
Goodwin	20100.00	1000.00	24400.00	5540.00	1.39	61.44	1.52
Hill & Smith◆	2170.00	25.00	2305.00	1463.97	2.33	22.84	18.57
IMI	2472.00	38.00	2572.00	1555.96	1.30	25.75	131.56
Melrose	586.00	35.40	707.20	376.00	1.09	-158.38	523.92
RHI	2735.00	55.00	3885.00	1920.00	5.74	10.42	3.88
Severfield	28.00	-0.40	54.00	18.30	–	-5.96	101.36
Weir Group	2852.00	38.00	3008.00	1875.00	1.46	23.55	337.15
Industrial General							
Coats Group	82.20	2.40	97.10	64.80	2.87	22.25	360.74
Macfarlane	72.40	0.60	122.00	61.60	5.06	7.42	34.68
Smiths	2380.00	48.00	2561.00	1671.00	1.93	27.77	173.12
Smurfit Westrock	2837.00	21.00	4529.00	2501.00	4.50	–	34.30
Industrial Transportation							
Braemar◆	222.50	3.50	280.00	195.00	2.25	11.46	0.01
Fisher (J)	370.00	-13.00	408.00	285.00	–	4.02	40.58
Insurance							
Admiral Group	3154.00	28.00	3686.00	2486.00	6.54	14.56	141.60
Aviva	683.20	15.20	700.00	460.18	5.40	28.95	759.46
Chesnara	296.00	4.50	299.00	206.70	8.03	–	105.02
Ecclesiastical Insurance◆	145.00	–	153.00	127.00	5.95	–	21.42
Hansard Global	47.80	-0.10	53.50	41.00	9.31	36.77	14.96
Hiscox	1428.00	13.00	1454.00	1022.00	2.31	10.53	1158.77
Lancashire Hldgs	630.00	12.00	700.00	505.00	11.73	6.35	72.36
Legal & General	257.80	4.50	266.20	206.80	8.33	89.20	3008.49
Old Mutual	65.40	1.60	65.80	38.54	5.74	8.35	58.71
Phoenix Group	728.50	9.50	732.50	475.20	7.51	-6.52	288.82
Prudential	1150.00	30.00	1158.00	595.20	1.56	18.47	460.35
Leisure							
ME Group	151.00	-7.00	237.50	146.80	5.50	10.52	166.64
Media							
4imprint	3855.00	5.00	6050.00	2915.00	4.77	12.51	10.45
Auto Trader Grp	586.60	-26.60	920.00	585.20	1.86	18.53	666.25
Informa	880.40	12.20	1000.00	634.20	2.34	39.48	1527.02
ITV	81.45	-0.60	88.90	63.85	6.14	7.83	1590.69
Pearson	1054.00	5.00	1401.00	978.40	2.31	16.34	140.42
Reach	54.40	-0.60	93.50	52.80	13.49	3.20	105.95
Relx■	3025.00	-18.00	4205.00	2968.74	2.13	29.20	2694.93
Rightmove	515.20	-6.60	827.00	474.50	1.97	21.11	477.10
STV Group	114.50	10.50	224.00	102.50	6.46	4.87	16.51
WPP	327.20	-11.30	836.40	266.10	9.75	6.50	999.90
Mining							
Anglo American	3012.00	122.00	3051.00	1900.01	0.71	-14.16	1654.33
Antofagasta	3224.00	136.00	3259.00	1278.00	0.92	51.78	226.14
BHP Group	2261.00	52.00	2294.00	1559.50	3.76	17.18	132.62
Ferrexpo	73.60	0.40	115.00	41.30	–	-11.68	200.64
Fresnillo	3200.00	248.00	3288.00	612.00	1.10	–	256.32
Glencore■	394.30	15.35	398.80	205.00	1.88	-40.97	5584.29
Harmony	1612.78	80.79	1667.82	636.83	1.05	15.69	468.53
Rio Tinto■	5982.00	229.00	6019.00	4024.50	4.76	11.35	840.57
Oil & Gas							
BP■	425.85	0.30	476.25	329.20	5.67	6.55	31464.89
Capricorn	184.00	-6.60	341.77	181.80	–	17.75	8.12
Exxon Mobil	8833.94	71.67	9168.59	7545.71	3.45	–	–
GeoPark	537.13	–	537.87	530.10	1.65	8.85	–
Helleniq Energy	740.79	–	749.95	738.61	5.30	2.92	–
Imperial Oil C$◆	6353.05	6.25	7664.16	4575.43	2.46	–	168.50
TC Energy Corp	4133.35	–	4152.85	4116.56	4.46	–	2882.58
Wood Group (John)	23.74	-0.26	72.60	16.92	–	-0.08	1254.95
Pharmaceuticals & Biotech							
AstraZeneca■	13674.00	120.00	15474.36	9573.50	1.79	40.68	688.29
Chemical Works	2140.94	–	2202.75	2140.94	5.32	11.40	–
GlaxoSmKline■◆	1805.50	-28.00	2057.70	1242.50	3.54	28.57	1462.32
Hikma Pharm	1533.00	19.00	2360.00	1482.00	4.06	12.78	91.43
REITs							
British Land	392.20	1.20	423.00	318.60	5.83	–	–
Derwent London	1696.00	7.00	2106.00	1600.00	4.78	–	–
Great Portland Est	313.00	2.50	369.00	260.00	2.52	–	0.00
Land Securities	607.50	2.00	652.50	490.20	6.72	–	–
LondonMetric Prop	186.50	0.50	207.00	167.10	6.65	–	–
Palace Capital◆	210.00	15.50	235.00	192.50	7.14	46.67	0.60
Primary Health Prop	97.20	–	104.40	85.40	7.30	–	–
Segro	705.60	2.20	739.00	586.85	4.24	–	–
Shaftesbury Capital	144.10	6.10	162.90	111.60	2.57	10.44	753.77
Tritax Big Box	149.40	-0.10	155.50	121.90	5.31	–	–
Real Estate Inv & Services							
Grainger	180.20	0.20	230.00	175.00	4.61	6.58	248.23
Harworth Group	163.50	-0.50	191.00	155.60	1.02	9.24	60.80
Helical◆	192.60	7.40	247.00	167.20	2.60	8.45	21.49
Mountview Estates	8925.00	125.00	10200.00	8550.00	5.88	14.81	–
Savills	995.00	-29.00	1124.00	858.89	2.20	25.25	35.43
Sirius Real Estate◆	94.50	1.20	107.00	72.65	5.79	8.88	405.23
Smart (J)◆	132.50	–	140.00	110.00	2.45	10.14	–
Retailers							
Caffyns◆	415.00	–	550.00	360.00	2.41	64.84	–
Dunelm Group	1112.00	5.00	1249.00	836.61	7.15	14.40	48.11
Halfords Group◆	139.60	-1.40	177.00	112.60	6.30	-9.06	83.16
Inchcape	768.00	-5.00	819.00	575.00	3.48	7.45	135.38
JD Sports	83.08	-1.56	106.18	61.04	1.20	8.75	2000.35
Kingfisher	311.80	1.30	320.60	227.20	3.98	30.87	482.08
Marks & Spencer◆	321.00	-6.80	417.80	315.30	1.18	21.99	990.77
Ocado	241.80	1.70	397.90	165.85	–	-5.90	362.08
Saga	383.50	17.50	400.00	108.28	–	-3.27	205.98
Sainsbury J	323.20	-0.60	370.73	223.40	4.27	31.08	1918.80
Tesco	438.00	-0.90	480.90	310.30	3.25	18.41	2284.58
Support Services							
Ashtead Group	5184.00	-108.00	5616.00	3477.00	1.56	20.21	99.01
Bunzl◆	2080.00	-96.00	3488.00	2050.00	3.56	13.90	81.34
Capita	396.00	6.50	415.50	168.00	–	5.81	102.52
DCC	4710.00	-214.00	5625.00	4452.00	4.45	22.56	140.66
Diploma	5325.00	25.00	5700.00	3532.00	1.17	38.61	49.98
Essentra	96.10	-2.50	133.60	88.53	2.45	25.97	38.14
Experian■	3387.00	15.00	4101.00	3049.00	1.41	35.85	360.22
Ferguson Enterprises	16790.00	190.00	19630.00	10870.00	1.49	–	6.72
Hays	54.20	-0.30	89.85	51.50	2.29	-110.61	497.38
Howden Joinery	831.00	5.50	939.85	647.10	2.56	18.22	84.92
Intertek	4658.00	92.00	5575.00	4044.00	3.43	21.73	52.61
Johnson Service	135.00	-3.00	160.20	118.60	3.19	15.88	233.23
MITIE Group	167.20	-0.40	170.60	105.60	2.63	20.39	464.50
RS Group◆	625.50	-25.00	695.50	476.80	3.61	19.25	166.17
Vp◆	524.00	4.00	666.00	460.00	7.54	14.32	0.82
Tech - Hardware							
Tech - Software & Services							
Computacenter	2912.00	-54.00	3098.00	2020.00	2.44	18.86	35.39
NCC Group	140.60	-1.00	168.20	124.00	3.31	25.11	241.58
The Sage Grp	1079.50	-6.50	1349.00	1034.50	2.02	28.60	694.03
Triad Group◆	260.00	–	410.00	230.00	2.69	26.18	0.09
Telecommunications							
Airtel Africa	335.80	16.60	338.00	106.90	1.49	75.59	989.96
BT Group	184.80	-0.30	223.60	137.30	4.44	17.11	2289.07
Telecom Plus	1356.00	-36.00	2100.00	1346.00	7.01	14.08	29.67
Vodafone◆	97.26	1.60	109.49	62.40	4.03	-7.00	14971.46
Tobacco							
Brit Amer Tobacco■	4215.00	-67.00	4876.92	2820.00	5.70	30.83	309.14
Imperial Brands◆	3126.00	-55.00	3632.04	2521.00	5.13	12.45	220.97
Travel & Leisure							
Carnival	2313.00	347.50	2426.00	1054.00	–	14.88	113.32
easyJet	509.60	-2.60	590.60	401.05	2.59	7.74	599.98
FirstGroup◆	191.10	-1.30	240.40	136.61	3.66	8.97	162.07
Flutter Entertainment	16065.00	-425.00	23700.00	14155.00	–	-170.86	20.90
Fullers 'A'◆	718.00	40.00	740.00	488.00	2.81	15.12	4.87
IntContl Hotels	10510.00	5.00	10975.00	7252.00	1.23	36.44	46.00
Intl Cons Air	416.00	-4.10	429.30	210.00	1.83	8.56	5222.75
Whitbread	2550.00	105.00	3302.00	2253.00	3.80	18.02	143.48
Utilities							
Drax Group	832.50	15.50	839.50	534.50	3.48	6.05	179.37
National Grid■◆	1137.50	-7.00	1184.00	909.80	4.15	18.47	926.17
Pennon	522.00	-3.00	566.00	371.14	5.50	-32.42	295.40
Severn Trent◆	2743.00	-26.00	2858.00	2323.00	4.50	35.81	47.84
SSE◆	2155.00	-1.00	2307.00	1446.89	2.99	19.92	205.19

AIM

			52 Week				Vol
	Price	+/- Wk Chg	High	Low	Yld	P/E	000s
Aerospace & Defence							
Cohort	899.00	-21.00	1796.00	894.00	1.87	19.95	72.68
Velocity Composites	15.50	2.00	37.52	13.00	–	-9.81	921.42
Basic Resources (Ex Mining)							
Cropper J	325.00	-10.00	360.00	125.15	–	-5.90	5.96
Chemicals							
Directa Plus	6.75		21.00	5.50		1.29	86.36
Versarien#	0.01	–	0.06	–	–	-0.03	–
Construction & Materials							
Accsys Tech	61.90	-0.10	70.00	38.00	–	-7.10	36.12
Electronic & Electrical Equip							
Checkit	21.00	1.00	22.00	11.08	–	-6.36	15.17
LPA	36.50	-3.00	68.50	34.00	–	-14.84	0.65
Thorpe FW	280.00	0.50	350.00	270.00	2.54	12.91	5.90
Financial General							
Arbuthnot Banking	882.50	-5.00	1130.00	830.00	5.78	5.79	5.33
BP Marsh	685.00	13.00	760.00	616.00	1.98	2.54	9.74
Burford Capital	674.00	-16.50	1247.00	621.00	1.37	13.65	36.60
Premier Miton Group	52.50	-0.50	78.00	40.99	11.43	67.31	249.28
Food & Beverages							
Camellia	5005.00	75.00	6200.00	4060.00	5.19	-28.21	0.11
Fevertree Drinks	816.00	-11.00	1020.00	608.50	2.09	39.04	69.06
Nichols	964.00	-2.00	1480.00	930.00	3.33	19.74	24.38
Health Care Equip & Services							
Tristel	407.50	-2.50	444.25	260.00	3.48	29.27	8.33
House, Leisure & Pers Goods							
Churchill	340.00	5.00	788.00	323.00	9.85	5.87	6.18
Frontier Dev	436.00	-10.00	588.56	175.60	–	10.28	33.41
Portmeirion	97.50	–	195.94	94.00	1.54	39.00	2.06
Sanderson Design Grp	43.50	-0.50	62.00	38.00	3.45	-2.05	6.41
Industrial Engineering							
MS Intl	1485.00	70.00	1740.00	840.00	1.55	16.50	6.34
Media							
Mission Group	19.50	–	33.00	16.00	–	16.25	12.07
Mining							
Central Asia Metals	185.20	8.00	187.62	134.46	7.29	8.69	212.06
Crism Therapeutics	9.50	-0.50	29.40	5.64	–	-5.28	–
Oil & Gas							
BorSthnPet	10.10	0.10	13.00	2.02	–	-85.26	747.83
Phoenix Group	723.50	9.50	732.50	475.20	7.51	-6.52	288.82
UnJackOil	2.40	-0.15	13.50	2.30	10.42	3.93	44.47
Pharmaceuticals & Biotech							
Sareum Holdings	15.00	-2.50	29.00	9.50	–	-6.25	12.92
Retailers							
Boohoo Group	20.50	-1.50	34.74	10.30	–	-0.82	1034.22
CVS Group	1270.00	26.00	1648.00	800.00	0.67	17.23	49.86
Support Services							
Begbies Traynor	114.50	3.00	128.16	90.23	3.34	28.62	91.00
Christie	125.00	25.00	170.00	75.00	2.00	16.23	13.42
LonSec	2750.00	–	3975.00	2800.00	3.53	15.56	–
NWF	129.50	1.00	137.50	110.00	6.49	10.44	18.05
Petards	10.25	–	11.45	5.50	–	-5.37	25.55
Renew	890.00	9.00	978.00	590.55	2.25	14.43	30.37
Tech - Software & Services							
Oxford Metrics	48.45	2.05	62.99	38.50	6.71	-88.09	143.90
Travel & Leisure							
Gaming Realms	39.60	-1.30	57.20	33.00	–	13.20	263.76
Jet2	1402.00	24.00	1963.00	1088.00	1.18	6.58	113.43

Investment Companies

			52 Week				Dis(-)
	Price	+/- Wk Chg	High	Low	Yld	NAV	Prem
Conventional (Ex Private Equity)							
3i Infra	370.00	-5.00	379.50	296.02	3.64	404.40	-7.77
Abf GVIT	81.25	2.25	88.00	59.07	6.15	92.83	10.05
Abf Sml	1570.00	22.00	1596.00	1162.00	2.82	1727.80	-9.48
Aberdeen Asia Foc	366.00	—	383.00	238.01	1.76	410.22	-9.56
Aberdeen Asian Inc Fund	262.00	4.00	265.00	172.03	7.08	281.30	-7.57
Aberdeen Eq Inc	400.00	6.00	404.81	278.00	5.75	396.41	0.65
Aberdeen UK Smll	500.00	-4.00	535.00	404.56	2.64	552.23	-9.10
Alliance Witan	1274.00	8.00	1330.00	998.73	2.22	1339.22	-4.87
Allianz Tech	525.00	17.00	551.00	281.33	—	584.74	-10.39
Artemis UK Future Lead	373.50	-1.50	395.00	295.00	4.02	424.37	-11.87
Aurora UK Alpha	268.50	1.50	275.00	197.63	—	297.63	-9.28
AVI Japan	170.00	1.00	184.00	133.00	1.65	175.01	-4.00
BG China Growth	300.00	-2.00	328.00	212.97	0.73	335.10	-8.09
BG Euro	106.00	—	110.00	80.30	0.68	114.98	-7.37
BG Japan	888.00	7.00	957.00	623.45	1.13	990.93	-10.99
BG Shin	128.40	-2.40	137.80	91.41	0.47	143.59	-9.61
BG US Growth	292.00	2.00	300.00	183.35	—	317.68	-7.14
Baillie Gifford UK	205.00	-2.00	211.00	155.00	2.78	228.05	-9.67
Bankers IT	132.00	1.80	135.80	94.10	2.07	143.96	-8.44
Bellevue Health	142.60	2.40	150.39	108.40	3.79	147.19	-3.66
Biotech Growth	1215.00	20.00	1295.00	612.70	—	1318.01	-6.68
BlckR Amer Sml	226.00	3.00	230.00	169.87	5.18	230.53	-1.53
BlckR Energy & Res	154.50	6.00	154.50	87.81	3.07	163.61	-8.93
BlckR Front	182.00	1.50	185.50	125.68	4.07	186.18	-2.78
BlckR GtEur	577.00	5.00	619.00	470.37	1.24	610.16	-5.93
BlckR I&G	220.00	-3.00	224.00	175.00	3.45	249.05	-10.86
BlckR Smlr	1306.00	-2.00	1382.00	1077.93	3.41	1482.15	-11.88
BlckR Throgmorton	616.00	2.00	622.00	454.00	2.93	666.49	-7.58
BlckR World Mining	847.00	55.00	869.00	377.00	2.72	857.07	-1.64
Brunner	1420.00	8.00	1500.00	1089.60	1.76	1564.39	-8.97
Caledonia Inv	380.00	-4.50	395.00	321.50	2.39	561.92	-32.55
CanGen C$	2544.14	-8.12	2591.73	1675.72	2.30	81.20	-42.36
City of Lon	529.00	2.00	532.00	382.27	4.08	519.07	1.72
CQS NatRes	359.00	33.00	360.00	160.01	3.56	352.41	-1.54
CT Mgdl	124.50		128.00	102.00	6.10	122.23	1.85
CT MgdG	305.00	—	307.94	242.00	—	300.28	1.57
CT Cp&I	342.00	5.00	347.00	280.94	3.80	353.65	-4.42
CT UK HIT B	113.50	2.50	114.99	89.58	5.10	112.13	0.33
CT UK HIT Ord	112.00	1.00	116.00	85.55	5.17	112.19	-0.17
Dunedin Inc	303.00	3.00	310.00	254.00	5.38	327.83	-8.18
Edinburgh Inv	818.00	6.00	842.00	667.00	3.91	874.17	-6.54
Edin Worldwide	217.50	3.50	221.50	133.00	—	233.12	-6.06
Euro Opps	891.00	14.00	965.00	735.13	0.22	960.21	-6.69
The Euro SmlCo	212.00	-1.00	223.50	155.45	2.31	233.97	-9.82
F&C Inv Trust	1246.00	17.00	1251.00	900.75	1.30	1337.87	-7.32
Fidelity Asian	592.00	—	628.00	440.67	3.46	619.40	-4.10
Fidelity China	303.50	-0.50	339.00	206.28	2.64	332.34	-7.77
Fidelity EmerMkts	1044.00	42.00	1054.00	615.00	1.90	1114.18	-7.02
Fidelity Euro	414.50	-4.00	435.00	326.00	2.27	430.01	-3.26
Fidelity Spec	413.50	2.50	416.00	282.00	2.47	415.55	-0.86
Finsbury G&I	817.00	-7.00	964.00	780.00	2.47	870.88	-5.73
The Glbl Small Co	176.20	-0.20	179.00	131.94	1.70	190.19	-6.93
GRIT	1.25	—	1.25	1.25	—	14.40	-91.32
Hansa	272.00	-4.00	294.00	190.00	1.18	491.18	-43.81
Hansa A	267.00	-1.00	278.00	188.36	1.20	491.18	-45.64
Hen FarEs	236.00	0.50	255.50	182.67	10.55	228.74	3.83
Hen High Inc	190.00	3.50	190.50	144.00	5.74	197.20	-3.65
Hen Smlr	857.00	7.00	916.00	638.75	3.27	953.29	-10.52
Herald	2390.00	25.00	2505.00	1682.00	—	2691.53	-10.83
HICL Infra	114.60	-2.40	126.87	103.71	7.29	155.91	-25.73
Impax Env	396.50	-3.00	418.47	286.43	1.29	429.14	-7.49
IntBiotech	980.00	-2.00	1000.50	480.00	3.25	1040.26	-4.83
Intl PP	124.00	-2.60	128.60	105.20	6.92	148.71	-15.81
Inv Asia Dragon Ist	422.00	-3.00	439.00	288.00	3.74	449.38	-5.87
Inv Bond Inc	175.50	1.00	178.50	150.11	6.98	172.31	1.56
JPM Amer IT	1116.00	14.00	1198.00	827.00	0.99	1156.53	-3.50
JPM Asia G&I	438.00	5.00	460.50	323.00	5.39	472.42	-7.60
JPM China G&I	282.50	-3.50	313.00	200.00	4.80	310.55	-6.94
JPM Clavr	862.00	6.00	872.00	632.23	4.16	906.66	-4.48
JPMGblCore	77.20	-0.20	85.80	68.00	—	95.71	-16.41
JPM Emrg EMEA	240.00	-8.50	310.00	175.33	0.21	65.76	261.92
JPM Emrg	134.00	2.00	139.20	89.90	—	146.22	-7.95
JPM Eur Disc	589.00	1.00	595.34	434.00	2.21	640.29	-8.17
JPM Eur G&I	138.00	0.50	140.00	93.60	3.48	138.65	-0.47
JPM GEMI	167.00	4.00	171.50	114.30	3.59	179.36	-7.45
JPM Gbl G&I	566.00	5.00	614.00	441.50	4.06	586.94	-3.57
JPM India Gwth Inc	1016.00	-6.00	1108.00	873.77	4.36	1120.70	-7.74
JPM UK Sm	322.50	6.00	344.00	242.54	4.50	352.60	-8.39
JPM US Sml	400.00	1.00	520.00	334.01	0.78	438.48	-7.64
Law Deb	1048.00	-10.00	1070.00	737.17	3.30	1070.44	-1.91
Lindsell Train	650.00	—	896.00	620.74	6.46	8.10	-17.01
Lowland	159.50	0.50	161.00	111.00	4.15	175.19	-8.95
Majedie	273.00	3.00	284.00	224.00	3.08	304.72	-9.43
Marwyn Val	137.50	—	138.65	136.36	6.59	261.65	-47.45
Mercantile	255.00	0.50	259.00	195.00	3.10	284.03	-9.87
Merch. Trst	593.00	-2.00	599.00	448.00	4.92	629.46	-5.16
Mid Wynd	768.00	2.00	838.00	628.00	1.09	785.12	-1.67
Monks IT	1478.00	36.00	1555.60	984.03	0.03	1566.45	-6.16
Montanaro Eur	164.50	1.00	185.50	130.60	0.83	179.40	-8.58
Murray Inc	913.00	1.00	941.00	727.83	4.38	990.64	-8.14
Murray Intl	331.50	3.00	335.50	219.00	3.65	326.14	2.10
New Star IT	124.00	1.00	129.00	96.00	2.86	184.02	-33.16
N. Atl Smlr IT	360.00	-2.00	402.00	318.00	2.44	561.61	-35.90
Pac. Assets	361.00	1.00	378.00	287.00	1.36	400.27	-9.31
Pac. Horiz.	759.00	22.00	792.00	494.62	0.20	832.55	-8.95
Pers. Assets	542.00	-2.00	547.40	487.00	1.33	539.65	0.62
Polar Health	421.00	3.00	432.00	285.00	0.57	416.44	0.85
Polar Fin.	232.50	7.00	233.00	169.94	2.06	238.18	-3.02
Polar Tech.	463.50	17.50	483.00	235.00		513.41	10.31
Rights & Iss IT	2015.00	-30.00	2420.00	1670.00	2.20	2592.95	-23.25
RIT Cap.	2245.00	5.00	2280.00	1672.20	1.92	2899.00	-22.39
Ruffer Inv Pr	293.00	-1.00	309.50	261.50	2.12	305.29	-3.70
Schdr AsiaPac	662.00	7.00	680.00	455.46	1.96	734.88	-9.92
Schdr AsiaTotal	550.00	2.00	582.00	384.00	2.09	559.77	-0.32
Schdr CapGlbl	15.45	0.45	16.40	8.54	—	21.42	-28.57
Schdr Euro	60.60	-0.60	72.00	58.40	8.52	104.16	-41.24
Schroder Inc	352.00	10.00	356.00	249.00	4.18	367.95	-5.42
Schdr Japan	312.00	8.00	314.00	198.00	3.70	336.74	-9.13
Schdr Orient	332.00	1.00	342.50	233.47	3.67	347.88	-4.42
Schdr REIT	53.90	0.20	56.50	42.50	6.66	65.76	-18.50
Schdr UK Mid	706.00	4.00	723.42	489.59	3.17	756.44	-7.71
Scot American	507.00	4.00	525.98	427.03	3.06	556.75	-8.94
Scot Mortgage	1185.50	30.50	1191.00	778.14	0.37	1313.95	-10.19
Scot Oriental	271.00	-1.50	310.00	242.60	1.25	309.22	-12.04
Shires Income	309.50	6.50	315.81	210.00	5.01	310.76	-0.89
Smithson	1574.00	10.00	1644.00	1224.00	0.04	1627.46	-2.79
Strategic Eq	365.00	-5.00	405.00	262.00	1.16	394.36	-7.19
Temple Bar	377.00	1.50	380.00	249.36	3.78	370.66	1.71
TRIG	68.40	-0.20	90.50	67.40	11.04	109.61	-37.41
UIL	152.50	—	153.07	153.07	5.25	221.59	-30.95
Utilico EmerMkts	265.00	-5.00	279.00	190.04	3.55	294.19	-9.24
VEIL	781.00	40.00	801.00	453.00	—	880.06	-13.92
Worldwide Hlth	376.00	—	397.03	256.54	0.64	404.59	-6.57
Conventional - Private Equity							
CT PrivEq	558.00	22.00	560.00	396.00	5.03	694.60	-21.39
HPVE	3110.00	-15.00	3155.00	2136.00	—	4380.00	-28.31
HGCapital	507.00	10.00	545.00	420.00	1.08	551.32	-8.22
ICG Ent	1496.00	-14.00	1611.42	1064.00	2.54	2037.96	-26.40
Pantheon Int	372.00	-6.00	381.50	262.00	—	519.30	-28.08
Partners PE	902.55	7.77	945.52	775.85	7.25	13.78	-24.86
Patria PE	601.00	-20.00	631.00	494.00	2.93	825.50	-25.86
Conventional - Property ICs							
AEW UK REIT	106.00	-2.40	113.00	92.00	7.55	107.65	0.70
TR Prop	315.00	4.50	343.00	273.70	5.08	341.76	-8.56
VCTs							
Bmd 2nd VT	50.55	—	55.00	42.50	7.91	52.80	-4.26
Nthn 2 VCT	53.50	-1.50	57.00	50.50	5.61	56.00	-4.46
Nthn 3 VCT	83.00	-2.00	86.50	81.00	5.42	87.20	-4.82
Nthn Venture	56.50	-1.50	60.00	50.00	5.49	59.10	-4.40
Zero Dividend Preference Shares							
Aberforth GV	115.00	—	117.95	102.00	—	110.53	4.05
Investment Companies - AIM							
Crys Amber	112.50	—	159.00	93.50	—	181.56	-38.31

Guide to FT Share Service

All data is as of close of the previous business day. Company classifications are based on the ICB system used by FTSE. FSTE 100 constituents are shown in bold. Closing prices are shown in pence unless otherwise indicated. Highs & lows are based on intra-day trading over a rolling 52 week period. Price/earnings ratios (P/E) are based on latest annual reports and accounts and are updated with interim figures. P/E is calculated using the company's diluted earnings from continuing operations. Yields are based on closing price and on dividends paid in the last financial year and updated with interim figures. Yields are shown in net terms; dividends on UK companies are net of 10% tax, non-UK companies are gross of tax. Highs & lows, yields and PER are adjusted to reflect capital changes where appropriate. Trading volumes are end of day aggregated totals, rounded to the nearest 1,000 shares.Net asset value per share (NAV) and split analytics are provided only as a guide. Discounts and premiums are calculated using the latest cum fair net asset value estimate and closing price. Discounts, premiums, gross redemption yield (GRY) and hurdle rate (HR) to share price (SP) and HR to wipe out (WO) are displayed as a percentage, NAV in pence.

◆ trading ex-dividend
■ trading ex-capital distribution
# price at time of suspension from trading
‡ FT Wilshire Global 500 company

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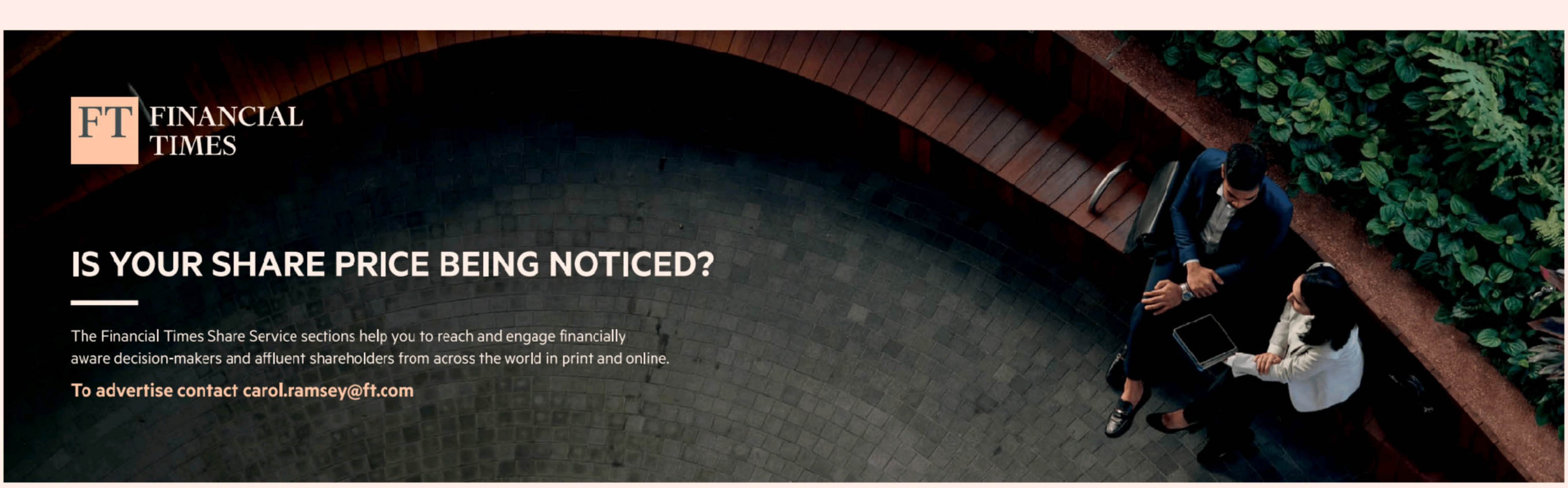

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MANAGED FUNDS SERVICE

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Yield	
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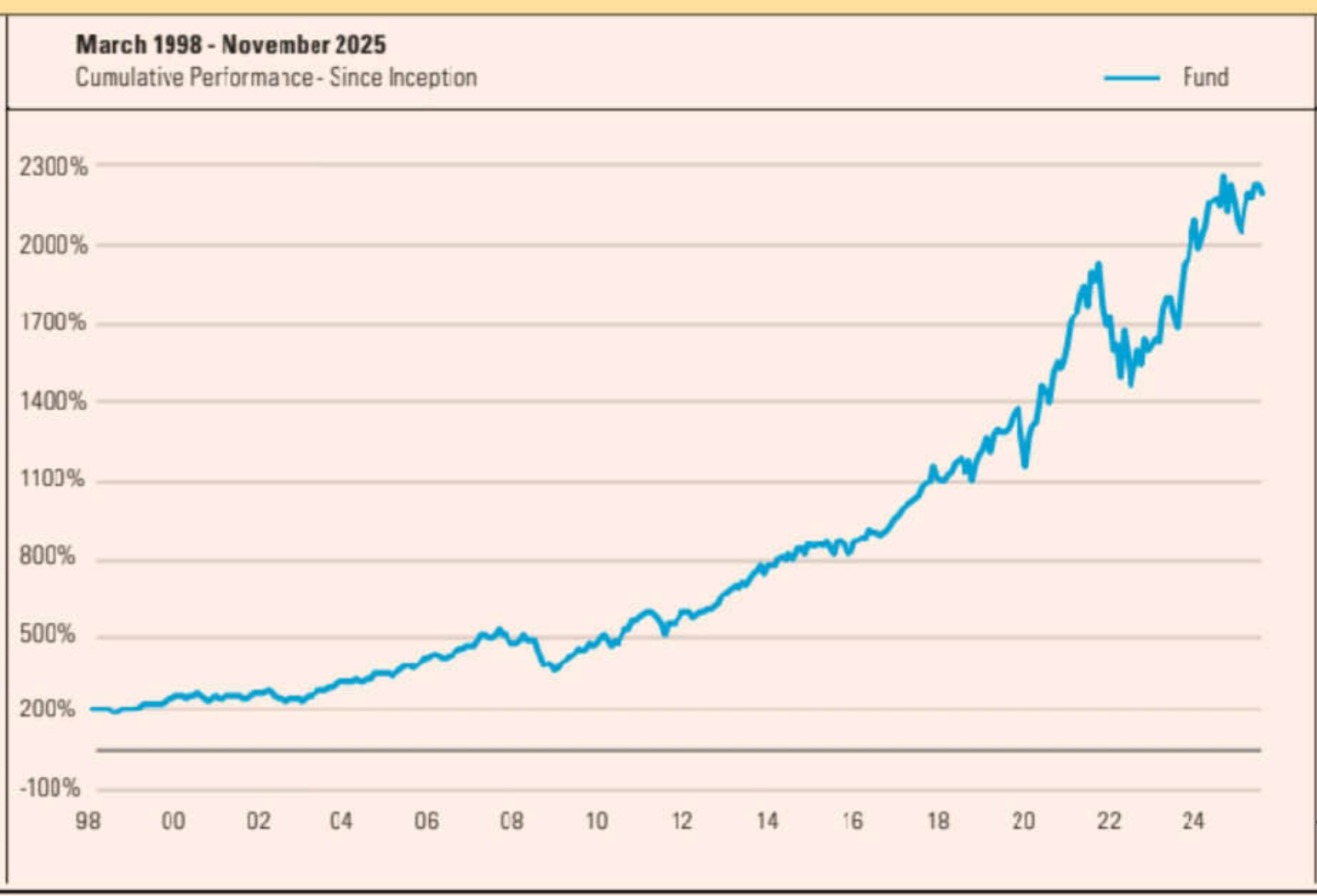
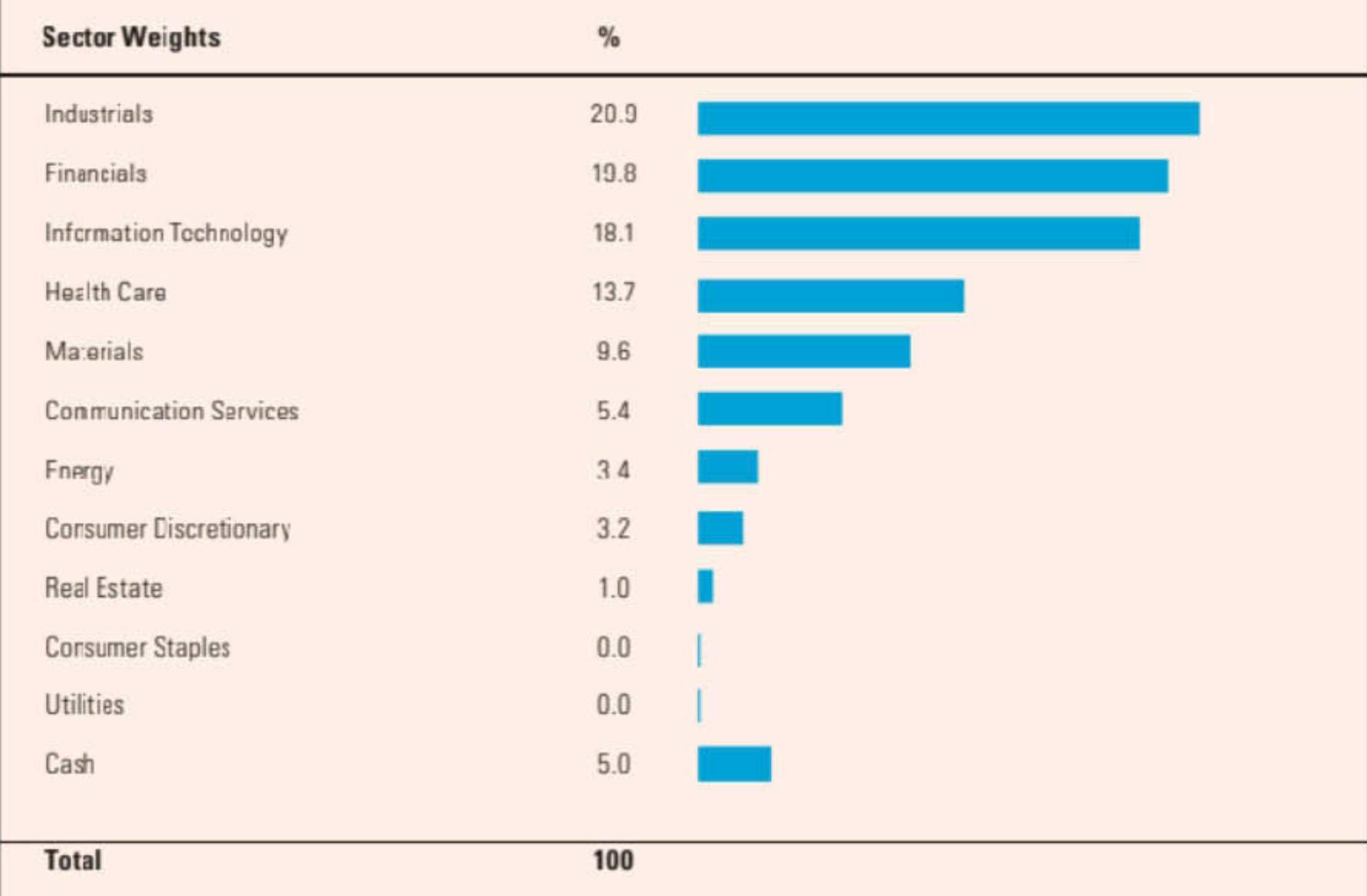
March 1998 - November 2025
Cumulative Performance - Since Inception



Weightings



Sector Weights	%
Industrials	20.9
Financials	19.8
Information Technology	18.1
Health Care	13.7
Materials	9.6
Communication Services	5.4
Energy	3.4
Consumer Discretionary	3.2
Real Estate	1.0
Consumer Staples	0.0
Utilities	0.0
Cash	5.0
Total	**100**

Top 10 Holdings

Top 10 Holdings	%
Microsoft	4.1
Api Group	3.4
S&P Global	3.3
Mastercard	3.2
Arthur J. Gallagher	3.1
CRH	2.9
Accenture	2.9
Intuit	2.9
Agilent	2.5
Woodward	2.5
Top 10 Holdings	**30.8**

Algebris INVESTMENTS

Algebris Investments (IRL)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Algebris Core Italy I EUR	€	205.17	-	-0.02	0.00	21.28	13.62
Algebris Core Italy R EUR	€	190.37	-	-0.03	0.00	20.38	12.78
Algebris Financial Credit I EUR	€	225.30	-	0.12	0.00	12.69	10.62
Algebris Financial Credit R EUR	€	190.24	-	0.10	0.00	12.04	10.14
Algebris Financial Credit Rd EUR	€	97.29	-	0.05	5.86	12.18	10.23
Algebris Financial Equity B EUR	€	353.06		0.54	0.00	35.21	33.00
Algebris Financial Equity R EUR	€	288.70	-	-0.45	0.00	30.43	27.27
Algebris Financial Income I EUR	€	290.43	-	-0.03	0.00	23.77	18.53
Algebris Financial Income R EUR	€	257.14	-	-0.03	0.00	22.67	17.47
Algebris Financial Income Rd EUR	€	136.86	-	-0.02	3.90	22.67	17.47
Algebris Global Credit Opportunities I EUR	€	153.11	-	-0.01	0.00	8.66	8.55
Algebris Global Credit Opportunities R EUR	€	147.33	-	-0.01	0.00	8.12	8.04
Algebris Global Credit Opportunities Rd EUR	€	111.58	-	-0.01	6.02	8.22	8.12
Algebris IG Financial Credit I EUR	€	119.75	-	0.04	0.00	10.64	9.44
Algebris IG Financial Credit R EUR	€	116.12	-	0.04	0.00	10.09	8.89
Algebris Strategic Credit Fund R Eur	€	116.43	-	0.08	0.00	7.79	0.00
Algebris Strategic Credit Fund RD Eur	€	108.81	-	0.07	2.47	4.96	0.00
Algebris Sust.World B	€	132.76	-	0.19	0.00	16.61	10.81
Algebris Sust.World R	€	127.41	-	0.18	0.00	15.11	0.00

ARTEMIS The PROFIT Hunter

Artemis Fund Managers Ltd (1200)F (UK)

57 St James's Street, London SW1A 1LD 0800 092 2051

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Artemis Corporate Bond I Acc		117.85	-	0.00	0.00	8.52	9.45
Artemis Global Income I Dis		200.49	-	0.15	0.00	2.17	0.50
Artemis High Income I Q Inc		76.30	-	0.00	0.23	9.03	9.53
Artemis Income I Inc		336.05	-	0.00	5.48	5.60	7.32
Artemis Monthly Dist I Inc		93.04	-	0.00	0.00	14.68	13.48
Artemis Short-Dn Strat Bond		131.13	-	0.00	0.00	14.95	11.22
Artemis SmartGARP Eur Eq I Acc		886.62	-	0.00	0.00	9.29	9.42
Artemis SmartGARP Global Small Co I Acc		211.01	-	-0.16	1.95	29.94	31.08
Artemis SmartGARP GloEmr Eq I Acc		265.07	-	0.00	0.00	26.19	21.95
Artemis SmartGARP Glo Eq I Acc		633.57	-	3.16	0.00	22.15	16.34
Artemis SmartGARP UK Eq I Acc		4252.99	-	0.00	2.41	28.14	23.09
Artemis Strategic Assets I Acc		100.62	-	0.00	0.00	-0.46	4.23
Artemis Strategic Bond I Q Acc		123.62	-	0.00	4.46	12.88	6.31
Artemis UK Select Fund Class I Acc		1370.35	-	0.00	0.00	26.90	29.08
Artemis UK Smaller Cos I Acc		2450.84	-	0.00	1.81	11.81	10.18
Artemis UK Special Sits I Acc		1137.39	-	0.00	0.00	17.65	19.97
Artemis US Extended Alpha I Acc		506.76	-	3.14	0.00	14.59	13.52
Artemis US Select I Acc		490.68	-	2.22	0.00	27.29	18.46
Artemis US Smlr Cos I Acc		441.55	-	-1.11	0.00	28.00	12.24

Atlantas Sicav (LUX)

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
American Dynamic	$	8975.14	-	0.00	0.00	14.37	15.60
American One	$	9809.17	-	0.00	0.00	19.00	16.12
Bond Global	€	1630.19	-	0.00	0.00	16.61	10.23
Eurocroissance	€	1333.16	-	0.00	0.00	0.48	4.04
Far East	$	1168.38	-	0.00	0.00	12.69	9.76

BLUE WHALE GROWTH FUND #OutperformanceMatters

Blue Whale Investment Funds ICAV (IRE)

www.bluewhale.co.uk info@bluewhale.co.uk

FCA Recognised-Ireland UCITS

Fund		Bid	Offer	+/-	Yield	24m	36m
Blue Whale Growth USD T	$	19.86	-	0.09	0.00	29.24	32.56

Brown ADVISORY Thoughtful Investing.

Brown Advisory Funds PLC (IRL)

http:www.brownadvisory.com Tel:020 3301 8130

FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
Global Leaders Fund USD C	$	33.04	-	0.13	0.00	24.10	20.63
Global Leaders Sustainable Fund USD C	$	19.54	-	0.08	0.00	23.05	19.39
Global Sustainable Total Return Bond GBP B	£	9.47	-	0.01	0.00	2.22	0.87
Global Sustainable Total Return Bond USD B	$	10.90	-	0.01	0.00	6.13	4.12
US Equity Growth Fund USD B	$	69.62	-	0.28	0.00	21.92	18.00
US Flexible Equity Fund USD B	$	39.27	-	0.12	0.00	23.03	20.43
US Mid Cap Growth Fund USD C	$	23.86	-	-0.07	0.00	21.77	15.23
US Small Cap Blend Fund USD B	$	27.28	-	-0.10	0.00	13.86	7.75
US Smaller Companies Fund USD B	$	41.21	-	-0.18	0.00	13.00	6.48
US Sustainable Growth Fund USD C	$	37.37	-	0.16	0.00	23.80	21.46
US Sustainable Value Fund USD C Acc	$	16.12	-	0.04	0.00	17.29	0.00

Canaccord WEALTH

Canaccord International Fund Managers Limited (JER)

Third Floor, No 1 Grenville Street, St Helier Jersey JE2 4UF
+44 (0) 1534 700 104 (Int.) +44 (0) 800 735 8000 (UK)

Canaccord Wealth International Investment Funds Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
Euro High Income	€	1.24	-	0.00	2.70	1.77	1.03
High Income	£	0.66	-	0.00	3.77	1.93	3.21
Sterling Bond	£	1.32	-	0.00	2.06	3.48	4.13

Canaccord Wealth International Multi Strategy Funds Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
Balanced Strategy	£	1.09	-	0.00	0.00	-4.76	2.63
Balanced Strategy A	£	1.09	-	0.00	1.84	7.36	6.64
Cautious Balanced Strategy	£	1.41	-	0.00	0.91	-6.49	0.80
Cautious Balanced Strategy A	£	1.01	-	0.00	1.84	5.41	4.74
Growth Strategy	£	2.41	-	0.00	0.76	1.19	3.83
Growth Strategy A	£	1.15	-	0.00	0.54	9.33	8.49
High Growth Strategy Â£	£	3.47	-	0.00	0.24	-2.16	5.25
High Growth Strategy A	£	1.18	-	0.00	0.52	10.32	9.39
US$ Growth Strategy	$	2.33	-	0.00	0.21	17.10	14.80

Dealing Daily. Initial Charge Nil for A classes and up to 2% for other classes.

CANDRIAM A NEW YORK LIFE INVESTMENTS COMPANY

Candriam Investors Group (LUX)

FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
Candriam Abs Ret Eqt Mkt Neutral-C Cap	€	226.40	-	-0.16	0.00	2.43	3.55
Candriam Bds Euro High Yield Cap	€	1440.95	-	1.11	0.00	8.58	8.50
Candriam Bonds Gbl Hi Yield -C Cap	€	289.65	-	0.08	0.00	8.89	7.86
Candriam Bonds Glbl Infl Sh Dtion-I-Cap	€	164.13	-	-0.04	0.00	4.27	2.79
Candriam Bonds Total Return-C-Cap	€	142.80	-	0.03	0.00	4.58	3.24
Candriam Diversified Futures-I-Cap	€	13478.00	-	-94.34	0.00	-5.03	-2.84
Candriam Eqts L Australia Cap A$	A$	2332.86	-	0.00	0.00	14.49	9.22
Candriam Eqts L Emerging Mkts Cap	€	1190.54	-	0.00	0.00	23.18	13.27
Candriam Equities L Biotecth-C-Cap	$	1201.02	-	-5.51	0.00	26.49	13.60
Candriam Equities L Europe Innov-R-Cap	€	249.96	-	0.10	0.00	5.24	0.78
Candriam Index Arbitrage -C-Cap	€	1542.25	-	1.62	0.00	2.87	3.07
Candriam Long Short Credit R-Cap	€	118.93	-	0.01	0.00	4.44	4.09
Candriam Risk Arbitrage-C-Cap	€	2727.73	-	-0.55	0.00	4.74	2.56
Candriam Sust Bond Emerg Mkts I Dist	$	818.55	-	-0.31	0.00	6.89	5.20
Candriam Sust Bond Euro Corp R Cap	€	111.01	-	0.24	0.00	6.93	5.90
Candriam Sust GlblHighYield I Cap	€	1261.21		0.53	0.00	7.72	6.50
Candriam Eq Cirl Econ-R-Cap	$	146.21	-	-0.32	0.00	9.62	5.93
Candriam Eq Climt Action I-Cap	$	1927.96	-	0.79	0.00	19.62	9.25
Candriam Sust Eq Emerging Mkts C-Cap	€	143.30	-	0.00	0.00	17.36	9.37
Candriam Sust Eq EMU-C-Cap	€	201.13	-	-0.07	0.00	13.69	11.17
Candriam Sust Eurp S&M Caps-I-Cap	€	2303.26	-	-5.09	0.00	5.28	1.56
Candriam Sust Eq World C Cap	€	41.71		0.15	0.00	19.14	11.74
NYLIM GF US High YieldCorp Bond-R-Cap	$	170.67	-	0.06	0.00	10.18	8.72

Candriam Investors Group

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Candriam Bds Euro Sh.Term Cap	€	2181.29	-	1.28	0.00	4.00	3.31
Candriam Bonds Credit Opportunities	€	219.70	-	0.09	0.00	4.54	4.52
Candriam Bonds Emerg Mkt-C-Cap	$	3079.26	-	0.25	0.00	14.68	14.73
Candriam Equities L Eurp Opt Qlit -I-Cap	€	233.96	-	0.87	0.00	6.33	3.03
Candriam Equities L Global Demg R Cap	€	340.92	-	1.43	0.00	10.61	12.00
Candriam Equities Onco impt-I-Cap	$	3319.62	-	14.25	0.00	12.45	4.28
Candriam Equities L Robt&InnvTech I Cap	$	5802.06	-	13.27	0.00	33.84	28.62

Cantab Asset Management Ltd (UK)

01223 522000
www.cantabam.com

FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
VT Cantab Balanced A GBP Acc		129.93	-	0.23	1.80	9.52	5.45
VT Cantab Moderate A GBP Acc		130.00	-	0.23	2.12	8.77	5.23
VT Cantab Sustainable Gbl Eq A GBP Acc		158.39	-	-0.01	1.37	9.42	9.04

CG Asset Management Limited (IRL)

20 King Street, London EC2V 8EG
Dealing. Tel +353 1434 5098 Fax +353 1542 2859

FCA Recognised

CG Portfolio Fund PLC

Fund		Bid	Offer	+/-	Yield	24m	36m
Absolute Return M Inc	£	137.34	-	-0.12	2.61	2.95	0.23
Capital Gearing Portfolio GBP P	£	37662.00	-	-43.37	1.95	2.97	-0.01
Capital Gearing Portfolio GBP V	£	183.20	-	-0.21	1.94	2.97	-0.01
Dollar Fund Cls D Inc	£	150.25	-	-0.11	2.82	-0.89	-4.37
Dollar Hedged GBP Inc	£	92.98	-	0.00	2.54	1.93	0.91
Real Return Cls A Inc	£	180.62	-	-0.07	2.55	-0.85	-3.55
UK Index-Linked Bond G Inc	£	102.50	-	-0.07	2.10	0.00	0.00

Chartered Asset Management Pte Ltd

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CAM-GTF VCC	$	439140.90	439140.90	7182.30	0.00	0.49	3.78
CAM Gti VCC	$	1488.20	-	0.00	0.00	20.88	4.69
RAIC VCC	$	1.84	-	0.00	0.00	8.97	-1.66

CP Global Asset Management

CP Global Asset Management Pte.Ltd.

www.cpglobal.com.sg, Email:customer_support@cpgbl.com.sg

International Mutual Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CP Multi-Strategy Fund	$	437.06	-	-0.04	0.00	0.00	0.00

CP Capital Asset Management Limited

www.cpglobal.com, mail:fundservices@cpgbl.com

International Mutual Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CP Dual Purpose USD	$	197.06	-	-0.06	0.00	0.00	0.00
CP Global Alpha USD	$	476.89	-	-0.15	0.00	0.00	0.00
CPS Master Private USD	$	574.65	-	-0.02	0.00	0.00	0.00

Dodge & Cox® Worldwide Funds

Dodge & Cox Worldwide Funds (IRL)

48-49 Pall Mall, London SW1Y 5JG
www.dodgeandcox.com +44 0203 642 3370

FCA Recognised

Dodge & Cox Worldwide Funds-Emerging Markets Stock Fund

Fund		Bid	Offer	+/-	Yield	24m	36m
Emerging Markets Stock Fund A USD Acc	$	12.97	-	0.03	0.00	20.51	22.08
Emerging Markets Stock Fund A GBP Acc	£	13.59	-	-0.01	0.00	16.41	14.15
Emerging Markets Stock Fund D GBP Dis	£	12.40	-	-0.01	1.69	14.31	12.08
Emerging Markets Stock Fund A EUR Acc	€	13.37	-	0.00	1.51	16.25	14.96

Dodge & Cox Worldwide Funds-Global Bond Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
EUR Accumulating Class	€	17.72	-	-0.03	0.00	5.01	3.31
EUR Accumulating Class (H)	€	12.21	-	0.01	0.00	6.86	7.48
EUR Distributing Class	€	11.18	-	-0.01	0.00	0.35	-0.94
EUR Distributing Class (H)	€	7.63	-	0.01	5.05	1.98	-15.06
GBP Distributing Class	£	11.97	-	-0.02	4.75	0.62	0.00
GBP Distributing Class (H)	£	8.55	-	0.02	4.70	3.39	4.39
USD Accumulating Class	$	15.07	-	0.02	0.00	8.85	9.74
CHF Distributing Class (H)	Sfr	7.91	-	0.00	0.00	-0.79	0.58

Dodge & Cox Worldwide Funds-Global Stock Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
USD Accumulating Share Class	$	44.20	-	0.14	0.00	14.25	19.22
GBP Accumulating Share Class	£	53.85	-	0.00	0.00	10.64	11.46
GBP Distributing Share Class	£	34.78	-	0.00	0.00	9.16	10.02
EUR Accumulating Share Class	€	56.30	-	0.01	0.00	14.89	11.81
GBP Distributing Share Class (H)	£	19.17	-	0.06	0.00	11.60	16.47
USD Distributing Class	$	18.18	-	0.06	0.00	12.68	17.64
CAD Accumulating Class	C$	57.11	-	-0.07	0.00	15.56	19.64

Dodge & Cox Worldwide Funds-US Stock Fund

Fund		Bid	Offer	+/-	Yield	24m	36m
USD Accumulating Share Class	$	55.64	-	0.06	0.00	15.41	17.19
GBP Accumulating Share Class	£	64.11	-	-0.13	0.00	11.76	9.57
GBP Distributing Share Class	£	37.46	-	-0.08	0.00	10.81	8.71
EUR Accumulating Share Class	€	61.19	-	-0.12	0.00	13.88	7.70
GBP Distributing Share Class (H)	£	21.14	-	0.02	0.00	13.84	15.43
USD Distributing Class	$	20.44	-	0.02	0.00	14.41	16.27

DRAGON CAPITAL

Dragon Capital

www.dragoncapital.com
Fund Information info@dragoncapital.com

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Vietnam Equity (UCITS Fund A USD)	$	40.16	-	0.51	0.00	16.56	11.42

edentree investment management

EdenTree Investment Management Ltd (UK)

Sunderland SR43 4AJ 0800 358 3010

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
EdenTree European Equity Cls A Inc		440.60	-	1.20	2.08	12.28	16.10
EdenTree European Equity Cls B Inc		445.80	-	1.20	2.50	12.30	16.21
EdenTree Global Equity Cls A Inc		414.60	-	0.70	0.67	8.00	9.03
EdenTree Global Equity Cls B Inc		418.70	-	0.70	1.12	8.05	10.92
EdenTree Global Impact Bond B		88.86	-	-0.01	3.52	2.36	2.02
EdenTree Global Sustainable Gov Bond		99.36	-	-0.03	0.00	0.00	0.00
EdenTree Green Future B Net Inc		122.10	-	0.00	0.77	9.04	1.92
EdenTree Green Infrastructure Class B		71.17	-	-0.12	7.19	0.00	0.00
EdenTree Managed Income Fund Cls A Inc		135.90	-	0.10	4.13	5.74	6.75
EdenTree Managed Income Fund B Inc		146.90	-	0.10	3.97	8.76	5.60
EdenTree Multi-Asset Balanced Cls B Acc		107.80	-	0.30	2.13	8.45	8.62
EdenTree Multi-Asset Cautious Cls B Acc		106.40	-	0.30	2.27	10.91	5.34
EdenTree Multi-Asset Growth Cls B Acc		112.30	-	0.30	1.70	9.84	9.61
EdenTree Responsible and Sust S Dtd Bd D		97.62	-	-0.03	3.80	3.41	2.53
EdenTree Sterling Bond Cls A Inc		88.34	-	-0.06	4.80	2.68	1.83
EdenTree Sterling Bond Cls B Inc		101.60		0.10	4.77	3.32	2.44
EdenTree UK Equity Cls A Inc		237.10	-	-0.40	1.47	3.91	6.21
EdenTree UK Equity Cls B Inc		236.50	-	-0.40	1.95	3.90	6.36
EdenTree UK Equity Opps A Inc		322.00	-	-0.60	1.05	10.22	10.80
EdenTree UK Equity Opps Cls B Inc		329.10	-	-0.60	1.53	10.28	11.00

Fidelity INTERNATIONAL

FIL Investment Services (1200)F (UK)

Beech Gate, Millfield Lane, Lower Kingswood, Tadworth KT20 6RP
Callfree:Private Clients 0800 414161
Broker Dealings: 080414 181

OEIC Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Allocator World Fund W-Acc-GBP	£	3.83	-	0.01	1.12	15.15	12.23
American Fund W-Acc-GBP	£	81.82	-	0.34	0.00	21.77	18.34
American Special Sits W-Acc-GBP	£	27.44	-	-0.01	0.51	10.39	5.74
Asia Funds W-Acc-GBP	£	20.42	-	0.10	0.87	21.14	16.98
Asia Pacific Opps W-Acc	£	3.26	-	0.00	1.26	12.68	11.34
Asian Dividend Fund W-Acc-GBP	£	3.02	-	0.01	2.49	17.40	13.00
Cash Fund W-Acc-GBP	£	1.18	-	0.00	3.92	5.06	4.99
China Fund W-Accumulation-GBP	£	2.65	-	-0.01	1.06	3.37	-3.79
Emerging Mkts NAV		1134.90	-	10.05	0.00	24.45	16.41
Enhanced Income Fund W-Inc-GBP	£	0.86	-	0.00	6.82	-1.45	-1.96
European Fund W-Acc-GBP	£	30.20	-	0.00	1.48	7.17	1.00
Extra Income Fund W-Acc-GBP	£	1.53	-	0.00	4.62	8.61	5.66
Sustainable Euro Equity Fund W-ACC-GBP	£	6.86	-	0.01	1.52	8.11	9.30
Sustainable Global Equity Fund W-ACC-GBP	£	40.76	-	0.02	0.31	7.82	4.97
Japan Fund W-ACC-GBP	£	8.89	-	-0.05	1.00	15.16	12.90
Select 50 Balanced Fund PI-Acc-GBP	£	1.44	-	0.00	2.31	9.74	7.89
Special Situations Fund W-ACC-GBP	£	65.67	-	0.17	2.51	24.26	16.77
Short Dated Corp Bond Fund W-ACC-GBP	£	12.47	-	0.00	4.15	0.00	0.00
Sustainable Water & Waste W-ACC-GBP		126.60	-	0.00	0.00	7.94	1.31
Sustainable Water & Waste W-INC-GBP		124.00	-	0.00	0.00	3.57	5.20
UK Select Fund W-ACC-GBP	£	4.45	-	0.00	1.74	8.41	7.44
Global Dividend Fund W-ACC-GBP	£	4.20	-	0.00	2.32	17.20	13.73
Global Enhanced W-ACC-GBP	£	3.28	-	0.00	4.00	13.89	11.33
Global Special Sits W-ACC-GBP	£	80.94	-	0.20	0.39	15.95	11.26
Index Emerging Markets P-ACC-GBP	£	2.28	-	0.01	1.94	12.80	5.32
Index Europe ex UK Markets P-ACC-GBP	£	2.72	-	0.00	2.15	12.17	13.37
Index Japan P-ACC-GBP	£	2.70	-	-0.01	1.66	12.61	1.18
Index Pacific ex Japan P-ACC-GBP	£	2.33	-	0.00	3.20	15.80	10.50
Index Sterling Corp Bond Fund P-ACC-GBP	£	0.96	-	0.00	4.89	6.86	7.97
Index UK P-ACC-GBP	£	2.25	-	-0.01	2.72	18.98	14.86
Index US P-ACC-GBP	£	5.50	-	0.02	0.90	25.29	18.52
Index World P-ACC-GBP	£	4.15	-	0.01	1.19	23.56	17.64
MoneyBuilder Balanced Fund W-Acc-GBP	£	0.71	-	0.00	3.22	7.28	7.32
MoneyBuilder Dividend Fund W-Acc-GBP	£	1.44	-	0.00	4.25	-0.89	-1.54
Sust. MoneyBuilder Inc Fd Fund W-ACC-GBP	£	14.13	-	-0.01	4.30	7.77	6.14
Multi Asset Alloc Adventurous Fd W-ACC-GBP	£	2.91	-	0.00	1.26	13.20	10.67
Multi Asset Alloc Defensive Fd W-ACC-GBP	£	1.54	-	0.00	0.00	7.38	5.98
Multi Asset Alloc Growth Fd W-ACC-GBP	£	2.39	-	0.00	1.20	13.87	7.33
Multi Asset Alloc Strategic Fd W-ACC-GBP	£	1.95	-	0.00	1.22	9.13	7.38
Multi Asset Balanced Inc Fd W-INC-GBP	£	0.99	-	0.00	0.00	3.50	2.99
Multi Asset Inc & Grwth Fund W-INC-GBP	£	1.19	-	0.01	3.59	5.91	5.18
Multi Asset Income Fund W-INC-GBP	£	0.87	-	0.00	0.00	1.67	1.48
Multi Asset Open Advent W-ACC-GBP	£	2.29	-	0.00	1.83	11.69	9.56
Multi Asset Open Defen W-ACC-GBP	£	1.60	-	0.00	0.00	8.40	6.44
Multi Asset Open GrowthFund W-ACC-GBP	£	2.15	-	0.00	1.96	11.27	9.28
Multi Asset Open Strat. Fund W-ACC-GBP	£	1.86	-	0.00	2.55	9.70	8.09
Open World Fund W-Acc-GBP	£	3.07	-	0.01	0.92	12.19	10.24
Strategic Bond Fund P-Acc-GBP	£	1.36	-	0.00	3.54	8.94	6.99
Index UK Gilt Fund P-Acc-GBP	£	0.77	-	0.00	4.17	2.81	1.97
Sustainable Asia Equity Fund W-ACC-GBP	£	2.25	-	0.01	0.87	7.11	1.58
Sust Multi Asset Balanced Fund W-ACC-GBP	£	1.16	-	0.00	2.12	9.41	7.59
Sust Multi Asset Con. Fd W-ACC-GBP	£	1.05	-	0.00	0.00	7.41	5.80
Sust Multi Asset Gwth Fd W-ACC-GBP	£	1.24	-	0.00	1.12	10.91	8.74
UK Opportunities Fund W-ACC-GBP	£	2.57	-	0.00	1.97	5.03	5.08
UK Smaller Companies W-ACC-GBP	£	4.39	-	0.00	2.45	12.99	10.78

MANAGED FUNDS SERVICE

Findlay Park Funds ICAV (IRL)
Riverside One, Sir John Rogersons Quay, Dublin 2, D02 X576, Ireland
Tel:020 7968 4900

FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
American EUR Unhedged Class	€	201.63	-	-0.05	0.00	7.63	10.28
American Fund USD Class	$	237.47	-	0.18	0.00	15.65	13.75
American Fund GBP Hedged	£	114.44	-	0.09	0.00	10.93	14.79
American Fund GBP Unhedged	£	176.10	-	-0.25	0.00	8.02	8.07

Fundsmith LLP (1200)F (UK)
PO Box 10846, Chelmsford Essex CM99 2BW 0330 123 1815
www.fundsmith.co.uk, enquiries@fundsmith.co.uk

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Fundsmith Equity T Acc		709.84	-	-0.66	0.00	8.75	8.40
Fundsmith Equity I Inc		642.89	-	-0.60	0.00	5.08	7.28

Guinness Global Investors

Fund		Bid	Offer	+/-	Yield	24m	36m
Guinness Global Equity Income Y GBP Dis	£	22.75	-	-0.01	2.05	13.13	10.04
Guinness Global Innovators Y GBP ACC	£	43.84	-	0.10	0.00	25.12	21.95
Guinness Global Quality Mid Cap Y Gbp Acc	£	12.67	-	-0.03	0.00	3.36	4.33

HPB Assurance Ltd
Anglo Intl House, Bank Hill, Douglas, Isle of Man IM1 4NL, 01638 563490

International Insurances

Fund		Bid	Offer	+/-	Yield	24m	36m
Holiday Property Bond Ser 1	£	0.49	-	0.00	0.00	0.51	0.47
Holiday Property Bond Ser 2	£	0.65	-	0.00	0.00	1.81	1.31

Janus Henderson Investors (UK)
PO Box 9023, Chelmsford CM99 2WB Enquiries 0800 832 832
www.janushenderson.com

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Janus Henderson Absolute Return Fund A Acc		202.00	-	0.00	2.20	7.65	7.32
Janus Henderson Asian Divi Inc Unit Inst Inc		85.08	-	0.24	7.50	0.00	0.00
Janus Henderson Cautious Mngd Fund A Acc		340.60	-	0.10	3.80	7.76	5.20
Janus Henderson Cautious Mngd Fund A Inc		150.60	-	0.10	3.90	4.06	5.49
Janus Henderson China Opp Fund A Acc		1328.00	-	0.00	0.30	4.30	-7.78
Janus Henderson Emerging Markets Asia A Acc		1525.00	-	12.00	0.00	7.66	3.13
Janus Henderson Emerg. Mkts Opps Fnd A Acc		249.30	-	1.60	0.00	11.90	6.19
Janus Henderson Mid & Large Cap Fund		378.80	-	0.40	0.70	9.81	11.69
Janus Henderson Euro. Sel Opps Fund A Acc		3099.00	-	7.00	0.70	1.81	14.10
Janus Henderson Fixed Int Mthly Inc Fd Inc		17.61	-	0.00	6.10	2.23	2.84
Janus Henderson Global Equity Inc Fnd Inc		76.75	-	0.15	2.60	6.92	7.17
Janus Henderson Global Select Fund Acc		5927.00	-	13.00	0.00	15.29	11.29
Janus Henderson Global Sust Equity Fd A Inc		628.20	-	1.60	0.00	13.29	11.67
Janus Henderson Global Tech Ldrs Fnd A Acc		5635.00	-	36.00	0.00	27.97	26.52
Janus Henderson Instl UK Index Opps A Acc		160.42	-	0.15	2.50	12.28	1.63
Janus Henderson Multi-Asst Abs Rtn Fd A Acc		181.20	-	-0.40	2.00	4.80	4.19
Janus Henderson Multi-Mgr Actv Fd A Acc		308.90	-	0.10	1.60	7.75	7.27
Janus Henderson Multi-Mgr Dist Fd A Inc		132.10	-	0.10	2.90	2.90	3.02
Janus Henderson Multi-Mgr Div. Fd A Acc		101.60	-	0.00	3.60	10.02	6.86
Janus Henderson Multi-Mgr Glbl Sel Fd A Acc		397.40	-	0.80	0.60	8.89	8.61
Janus Henderson MultMgrInc&Gwth FdA Acc		220.10	-	0.20	2.90	6.86	6.94
Janus Henderson Multi-MgrInc&Gwth Fd A Inc		155.70	-	0.20	2.90	3.23	3.46
Janus Henderson Multi-Mgr Mngd Fd A Acc		375.70	-	0.10	3.10	7.59	7.26
Janus Henderson Multi-Mgr Mngd Fd A Inc		351.10	-	0.20	1.60	5.87	6.01
Janus Henderson Sterling Bond Unit Trust Acc		229.40	-	-0.10	3.80	7.11	4.83
Janus Henderson Sterling Bond Unit Trust Inc		57.27	-	-0.03	3.80	2.52	2.25
Janus Henderson Strategic Bond Fund A Inc		99.35	-	0.00	5.60	0.66	-0.25
Janus Henderson UK Alpha Fund A Acc		179.10		0.10	1.40	18.83	12.37
Janus Henderson UK Eq Inc & Grwth Fd A Inc		633.20	-	1.60	3.80	11.27	9.70
Janus Henderson US Growth Fund A Acc		2853.00		14.00	0.00	27.21	21.51

Marwyn Asset Management Limited (CYM)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Marwyn Value Investors	£	362.11	-	0.00	0.00	0.00	0.00

McInroy & Wood Portfolios Limited (UK)
Easter Alderston, Haddington EH41 3SF 01620 825867

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Balanced Fund Acc		6456.30	-	-7.90	1.75	0.00	0.00
Balanced Fund Inc		6177.40	-	-7.50	1.80	1.01	1.25
Emerging Markets Fund ACC		2290.10	-	7.50	1.97	0.00	0.00
Emerging Markets Fund Inc		2086.50	-	6.90	2.07	-2.99	-3.96
Income Fund Acc		3276.40	-	-0.20	2.92	0.00	0.00
Income Fund Inc		2952.00	-	-0.20	3.12	0.80	1.27
Smaller Companies Fund Acc		6304.60	-	-12.90	1.33	0.00	0.00
Smaller Companies Fund Inc		5985.10	-	-12.20	1.38	-1.34	2.34

Ministry of Justice Common Investment Funds (UK)

Property & Other UK Unit Trusts

Fund		Bid	Offer	+/-	Yield	24m	36m
The Equity Idx Tracker Fd Inc		2463.00	-	1.00	2.10	10.65	10.03

Distribution Units

Nutshell Asset Management Ltd (IRL)
Nutshell Asset Management Ltd, Ivybridge House, 1-5 Adam Street, London WC2N 6LE
www.nutshellam.com

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Nutshell Growth Fund Gbp Inst Founder	£	176.57	-	1.01	0.00	19.75	20.85

Oasis Crescent Global Investment Funds (UK) ICVC (UK)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Oasis Crescent Global Eq Fd (USD) A (Dist)	$	49.39	-	0.05	0.00	13.22	14.37
Oasis Crescent Global Inc Fd (USD) A Dist	$	10.43	-	0.00	0.00	2.27	1.79
Oasis Crescent Low Equity Fund (USD) D Dist	$	15.32	-	0.00	0.00	8.92	8.69
Oasis Crescent Med Equity Fd (USD) A Dist	$	17.45	-	0.01	0.00	9.64	9.78
Oasis Crescent Prop Equity Fd (USD) A Dist	$	9.89	-	0.00	0.00	17.64	6.92
Oasis Crescent Short Term Inc Fd (USD) A (Dist)	$	0.95	-	0.00	0.00	0.78	0.87
Oasis Crescent Variable Fund (USD) A (Dist)	£	11.50	-	0.03	0.00	6.26	5.19

Private Fund Mgrs (Guernsey) Ltd (GSY)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Monument Growth 23/12/2025	£	597.70	603.40	3.21	0.78	7.00	4.18

Purisima Investment Fds (UK) (1200)F (UK)
3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries:0345 922 0044

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
Global Total Fd PCG A		641.98	-	2.32	0.17	18.91	19.49
Global Total Fd PCG B		631.75	-	2.28	0.00	18.85	19.06
Global Total Fd PCG INT		615.87	-	2.22	0.00	18.59	18.80

Purisima Investment Fds (CI) Ltd (JER)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
PCG B		516.44	-	1.66	0.00	21.77	22.99
PCG C		499.08	-	1.60	0.00	21.49	22.73

Royal London (UK)
80 Fenchurch Street, London EC3M 4BY

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Royal London Sustainable Diversified A Inc		282.70	-	0.10	1.43	7.37	0.00
Royal London Sustainable World A Inc		471.50	-	0.90	0.74	11.27	11.76
Royal London Corporate Bond Mth Income		78.80	-	-0.01	4.37	3.96	3.21
Royal London European Growth Trust		268.60	-	0.40	1.26	9.86	12.47
Royal London Sustainable Leaders A Inc		989.20	-	0.00	1.38	9.93	11.06
Royal London UK Growth Trust		817.10	-	0.50	1.84	12.86	12.43
Royal London UK Income With Growth Trust		242.90	-	0.10	3.96	7.83	7.75
Royal London US Growth Trust		587.10	-	2.40	0.04	15.73	15.77

Additional Funds Available
Please see www.royallondon.com for details

Ruffer LLP (1000) F (UK)
3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries: 0345 601 9610

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
WS Ruffer Total Return C Acc		587.39	-	0.45	1.21	5.66	1.56
WS Ruffer Total Return C Inc		346.14	-	0.27	1.22	0.00	0.00

SICO BSC BHR (BHR)
Telephone - +973 1751 5700
Website - www.sicobank.com

Fund		Bid	Offer	+/-	Yield	24m	36m
Khaleej Equity Fund	$	599.91	-	22.10	0.00	-2.20	-0.30
Sico Gulf Equity Fund	$	200.08	-	-4.61	0.00	-2.89	-1.35

SICO Capital KSA (KSA)
Telephone - +966 11 521 3835
Website - www.sicocapital.com

Fund		Bid	Offer	+/-	Yield	24m	36m
SICO Kingdom Equity Fund	$	36.19	-	1.49	0.00	8.20	6.89
SICO MENA Equity Fund	SAR	21.02	-	0.00	0.00	0.00	0.00

Stonehage Fleming Investment Management Ltd (IRL)
www.stonehagefleming.com/gbi
enquiries@stonehagefleming.com

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
SF Global Best Ideas Eq B USD Acc	$	305.34	-	1.14	0.00	9.87	14.92
SF Global Best Ideas Eq D GBP Inc	£	343.56	-	0.54	0.00	6.45	7.30

Superfund Asset Management GmbH
www.superfund.com +43 (1) 247 00

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Superfund Green Gold	$	1872.44	-	0.00	0.00	38.48	12.21
Superfund Green Silver	$	1996.34	-	0.00	0.00	39.20	3.56

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Superfund Green	$	718.51	-	0.00	0.00	2.92	-13.06
Superfund Blockchain	€	23.60	-	0.00	0.00	81.40	-
Superfund Gold Silver + Mining	€	20.97	-	0.00	0.00	39.75	-
Superfund Quadriga All Seasons	€	14.17	-	0.00	0.00	19.02	-

Troy Asset Management (1200) (UK)
3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and enquiries 0345 608 0950

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Trojan Investment Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Trojan Ethical Global Inc O Acc		116.53	-	-0.49	2.63	8.85	5.63
Trojan Ethical Global Inc O Inc		105.16	-	-0.45	2.67	5.82	1.96
Trojan Ethical O Acc		156.67	-	0.03	1.18	10.16	7.86
Trojan Ethical O Inc		152.30	-	0.04	1.20	8.78	6.81
Trojan Ethical Income O Acc		159.80	-	-0.51	2.61	10.12	7.63
Trojan Ethical Income O Inc		123.56	-	-0.40	2.70	6.13	4.10
Trojan Fund Acc		454.76	-	0.11	1.11	8.76	6.34
Trojan Fund Inc		359.23	-	0.04	1.29	7.54	5.01
Trojan Global Income O Acc		178.90	-	-0.59	3.01	10.47	5.62
Trojan Global Income O Inc		136.30	-	-0.45	3.07	6.80	2.31
Trojan Income O Acc		384.15	-	-1.30	2.76	9.99	7.14
Trojan Income O Inc		174.27	-	-0.59	2.86	6.27	3.44

Troy Asset Management (1100) (IRL)
Kilmore House, Spencer Dock, North Wall Quay, Dublin 1, D01 YE64, Ireland
Enquiries +353 (0) 1672 1600

FCA Recognised Funds

Management Company - Universal Investment Ireland

Trojan Funds (Ireland) Plc

Fund		Bid	Offer	+/-	Yield	24m	36m
Trojan Europe O EUR Acc	€	1.0058	-	0.00	0.00	0.00	0.00
Trojan Exclusions X GBP Acc	£	1.3108	-	0.00	0.00	9.80	7.44
Trojan Global Equity O GBP Acc	£	6.3966	-	0.01	0.20	11.94	11.12
Trojan Global Income (Ireland) O GBP Acc	£	1.1681	-	0.00	0.00	8.86	0.00
Trojan Income (Ireland) O GBP Acc	£	1.7195	-	-0.01	0.00	7.80	0.00
Trojan (Ireland) O GBP Acc	£	1.8306	-	0.00	0.00	8.06	0.00

Guide to FT Funds Data

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Offer price: Also called buying price. The price at which units in a unit trust are bought by investors. Includes manager's initial charge.
Single price: Based on a mid-market valuation of the underlying investments. The buying and selling price for shares of an OEIC and units of a single priced unit trust are the same. Treatment of manager's periodic capital charge:
24 and 36 months: 24 and 36 month annualized performance figures calculated using the total gain (or loss) from that period. Performance formula is adjusted to consider the income distribution during the reference period.
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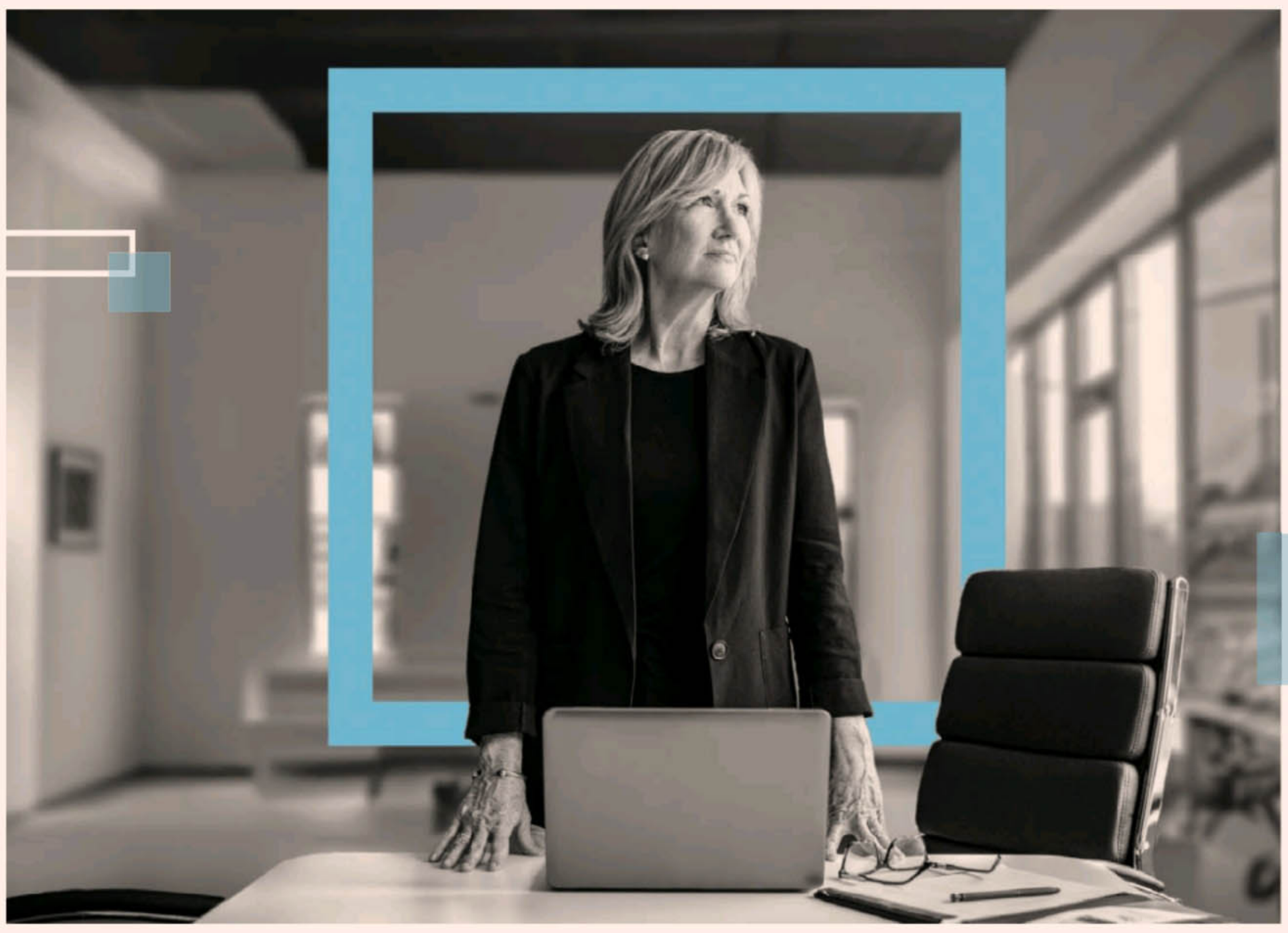

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Dealing with the internal threats of leadership

Naomi Shragai

Management

When I first met a new client, the chief executive of a marketing company, she was struggling to manage a difficult team member. Her colleague was a valuable contributor, but his self-serving behaviour was undermining his staff's work. The executive had to take action. But she found herself delaying, paralysed by an exaggerated sense of responsibility. "I felt guilty for changing circumstances for someone in the business, and making them feel bad," she said.

In business, leaders expect to deal with disruptions and challenges beyond their control. Supply-chain upsets, board objections and market fluctuations are such external threats and part of the deal. Deep-seated psychological issues, however, can be harder to manage. Relatively minor events, such as having to make decisions that upset people, can evoke unresolved early experiences. These trigger unconscious insecurities and responses that undermine leaders' effectiveness. If left unexamined, they can play out unconsciously in people's professional lives in complex and destructive ways.

I call these psychological challenges internal threats, in contrast to the external threats of business.

While external threats can focus attention, attract support from colleagues and initiate action, internal threats can feel overwhelming, confusing and irrational. Rather than promoting action, they can paralyse it. They can distort someone's perception of reality and leave individuals feeling isolated.

When the marketing chief executive came to see me, it soon became clear where her feelings of guilt came from. In childhood her mother had cut ties with family members she had conflicts with. To ensure she would not be rejected herself, the executive had learnt to tread carefully. She replicated this coping strategy with subsequent relationships, including work ones. Taking responsibility for others' wellbeing ensured she would not be rejected herself. "Being able to unpack why I'm feeling guilty has helped me look at situations more objectively," she said. "I've [since] had the courage to take the decisions I've needed to take. Previously I would have thought, 'What have I done wrong?'"

This kind of self-awareness is crucial in leadership. Failing to act, or making poor decisions as a result of reactions to unresolved early conflicts, becomes costly. Unconsciously perceiving past events as happening in the present distorts reality and heightens anxiety.

Another example came from a middle manager obsessed with the idea that his team's poor performance reflected badly on him. This led him to micromanage to the extent that some staff felt bullied. He focused on personal ambitions to the exclusion of supporting his team. Some requested transfers or resigned. In truth, the problem lay with the unreasonably high expectations he placed on himself — and by extension, them.

The fix was in understanding the source of his compulsion to achieve. Success in business had been his means of escape from a deprived childhood. But treating it as the answer to all his problems was obscuring other aspects of leadership, such as developing empathy for individuals and an understanding of their capabilities.

A business owner struggling with burnout captured the consequences of what he and other leaders face, saying he was "not focusing on the external challenges because I'm more consumed by the internal ones".

This client's early life was marked by chaos and neglect, his mother preoccupied with managing her husband's mental illness at the cost of their children's wellbeing. The experience instilled a deep-seated fear of chaos, and he unconsciously re-enacted those dynamics, hiring people who let him down and refusing to delegate tasks until the chaos he feared became a reality. He came to see his behaviour as an attempt to seek resolution for his childhood — and ultimately recognised his disappointment that business could not provide the safety he lacked. "The business isn't a family — [but] your subconscious tries to trip you up . . . You'll always find a way of behaving that comes from your past."

> **Examining early experiences can help leaders see their behaviour with greater clarity**

Leaders who struggle with confusing emotions and reactions can learn from these experiences. First, they should try to distinguish if they are responding to an internal or external threat. Talking with a close colleague or adviser can help separate what is actually happening from what is imagined. Examining early experiences can help leaders see their behaviour with greater clarity and avoid re-enacting them in the workplace. "It's not possible to use your business to escape what's inside you," the company owner told me. "If you're not conscious of your internal life then you're very likely to create a bad situation for yourself and your business."

The writer is a business psychotherapist and author of 'Work Therapy'

Retail & consumer industry

Candy Kittens founders: 'It's tough for everybody in food'

Sweet maker is doubling down in a difficult market with acquisition of Graze from Unilever, writes *Emma Jacobs*

THE SWEET FACTORY
8

Jamie Laing, right, and Ed Williams, founders of Candy Kittens. The former 'Made in Chelsea' star credits his business partner with keeping him on track by being 'very honest'

Charlie Bibby/FT

Jamie Laing's posh-boy profile was a "double-edged sword" when starting the cute UK vegan confectioner Candy Kittens, says his co-founder, Ed Williams.

Laing's modest celebrity status, which came from starring in *Made In Chelsea*, the "structured reality" show about a group of young west Londoners, opened doors for the pair to pitch their embryonic idea of sweets shaped like cat faces and packaged in pink. But Williams, dressed in a navy suit, admits that "a young guy on TV partying and drinking champagne — the assumption is, 'You're not serious.'"

Laing, wearing a gold signet ring on his little finger and whose white-blond hair has drawn comparisons to former UK prime minister Boris Johnson, pulls a face. "I [was] also just acting like a complete knob."

Today, the pair are sitting at a large wooden table, Christmas tree twinkling in the background, in the office of Candy Kittens, down a cobbled mews in central London. They hope the recently announced acquisition of Graze, the healthy snack maker, from FTSE 100 consumer goods company Unilever might confer seriousness. "We have been plugging away and giving our whole lives to this now for almost 15 years," says Williams.

The deal is a big moment for the business. It will put Graze, which has about 200 staff, under the stewardship of Candy Kittens, which, together with a podcast company and creative agency, employs about 60. Laing and Williams have ambitions to expand the combined workforce to 300.

The co-founders would not disclose the price, except to say it was lower than the £150mn Unilever paid in 2019, and that the snack company is profitable.

"We're learning quite a lot," says Williams, 36, of their dealings with the maker of Marmite and Dove soap. "Jamie and I never worked for anybody else. I'm just baffled by the way things get done. It's so complicated, so much bureaucracy, all the things that we know are true of corporations. We're used to coming up with an idea and getting it to market within two or three months." At Unilever, things move "more slowly".

Can they do better? "The brand deserves more," Williams continues. "It needs love and nurturing and energy. That's hard to give in a corporation. It's a big deal for us, it's a tiny, tiny kind of minnow in the world of Unilever."

Revenues at Candy Kittens increased to £14.9mn in 2024, from £12.1mn the year before, spurred by increased supermarket distribution — it now sits on the shelves of Tesco and Sainsbury's. But that push hit pre-tax profit, which fell to £51,100, from £137,000. This year, the playground buzz has made the brand aspirational, particularly its advent calendars. Sour watermelon and wild strawberry are the bestsellers.

The co-founders say German sweet maker Katjes International, which produces Candy Kittens' sweets and holds a majority share, takes a long view. "UK businesses are terrible at looking short-term. These guys think 30 to 50 years ahead."

Brands need "personality", says Laing, 37, warming to his specialism, seeking attention. "With social media, you've got all these young social media creators who are creating brands; it's more exciting, fun. They have a real connection. When a brand is part of a corporate, it's hard to keep that."

On their wishlist for celebrities to appear in social videos is the television chef Jamie Oliver, due to his credentials in nutrition and food.

Creating content is a topic Laing knows about. When they started the company, they had a limited marketing budget, so they leveraged his profile. "I open the door, Ed executes," says Laing. "Ed's attention to detail is second to none. Ed's tougher than I am."

Laing appears in Candy Kittens' posts, delivering advent calendars or dressing up in silly costumes. He also chronicles his professional and personal life with his wife, a fellow *Made In Chelsea* alumna, to his 1.7mn Instagram followers. It is "exhausting", he says. "That's why most people don't really last long because you have to constantly make videos. I've had a video camera ever since I was 10 years old, so I've videoed everything. I love all of that."

"Jamie is the most high-energy person," says Williams. "You would be hard pushed to find Jamie tired." Indeed, Laing is bright-eyed despite the arrival of Ziggy, his first child, this month.

As well as the sweets company, the pair have Tuckshop, which helps creators build their business, and the podcast production firm Jampot, which makes Laing's own chat show, *Great Company*, and others by his wife, Sophie Habboo, musician Paloma Faith and comedian Katherine Ryan. Housing the businesses in the same office means they can promote the sweet brand through guests and partnerships with influencers.

Laing also co-hosts Radio One's *Going Home* show and recently released a book on mental health. "I actually [don't] really like the weekends that much," he says.

Two of his "BHAGs" — "big hairy audacious goals", the term popularised by management theorists in the 1990s — are to host the Oscars and acquire McVitie's, the biscuit brand built by Laing's great-great-grandfather, Alexander Grant, who is reported to have invented the digestive. "Look, both will probably never happen. But it's a good dream."

> 'The best way to lead people is to say what's going wrong rather than what's going right'

For now, the pair's focus is on the UK market. Richard Caines, an analyst at market researcher Mintel, says confectionery sales volumes have increased modestly this year as chocolate has declined, "suggesting that sweets as a competing treat have benefited as chocolate prices have climbed steeply". However, new advertising restrictions on high-fat, sugar and salt will constrain future growth, Caines says. Laing and Williams hope Graze products, which do not face such regulation, will benefit, although they face higher ingredient prices. They are not concerned about the rise of fat-loss jabs, insisting their relatively expensive product will continue to be a treat. However, Williams notes: "It's tough for everybody in food."

Candy Kittens' core demographic is a millennial female, who "cares about the products they buy", says Williams, and is willing "to pay for better food".

Laing met Williams in 2012 at an event in Loughborough. They had a drink and discussed Laing's dream of opening a sweet shop. Williams suggested producing sweets instead, and the two worked on the product for two years, partly funded by selling Candy Kittens T-shirts and merchandise, and money from friends and family. When the sweets were ready, they approached large premium retailers rather than smaller convenience stores. "Most said, 'no,'" says Williams. But Selfridges took a punt, and Waitrose followed.

Laing credits his business partner with keeping him on track by being "very honest". It was Williams who would say, "'You're not being reliable.' Agents weren't telling me that. I was out drinking with *Made in Chelsea* friends. Ed was that constant. He was always like, 'We're building something here, let's focus on that.'"

Tough love was difficult for Laing at first. "I prefer to make everything quite happy and nice the whole time." His partner's approach has taught him that "the best way to lead people is to actually say what's going wrong rather than what's going right. We all know what's going right, but what's wrong is harder to deliver."

Laing admits he never wanted to "get a real job". Before joining *Made in Chelsea*, he had another option of going to work in a wealth management company. "I went for this interview at 22 years old . . . and every part of my being didn't want to do it."

Still, he says, fame brings repercussions as well as opportunities. "When you take a shortcut, there's always a long road at some point."

Work watch

What does the future workspace look like?

Bethan Staton

When Cisco employees arrive at work in London, their first task is finding a place to sit.

Their challenge is not a crowded hot-desking set-up, but too much choice. From café-style workspaces to small meeting booths and quiet rows of tables, the tech company's recently refurbished office makes a point of offering a variety of settings, to cater to the needs of neurodiverse staff.

It is one of several employers redesigning offices for the different ways their staff may want to work. It is estimated that one in seven people is neurodivergent but offices tend to be designed with neurotypicals in mind. That can lead to problems: people with ADHD, for example, may find it harder to concentrate in open-plan spaces, while those with autism may need greater control over conditions.

Cisco gives staff options, says vice-president for workplace resources, Christian Bigsby. They can choose between high and low stimulation zones, with control over factors such as light, ventilation and temperature. Neuroinclusivity, he says, is not just about supporting staff with ADHD or autism, but recognising that all employees do better when they can choose a workspace that suits their needs and mood.

Kay Sargent, director of thought leadership at design firm HOK, says this is a trend. "It's not just people who are neurodivergent," she says. "Every single one of us is affected by this." More employers are also recognising that supporting staff means creating "environments that have layers and tiers" and giving "choice and variety" to employees.

"I cannot design a space that is the perfect temperature for everyone," Sargent says. "But the sun moves and so should we. In any given building at any given time there are warmer areas and cooler areas, there are louder areas and quieter areas . . . Giving people options and some degree of control can be really impactful."

HOK clients using neurodiverse design include engineering company Arup, which in its Birmingham office has adjustable lighting and rooms for recreational activities such as board games, table tennis or exercise. Its layout has social spaces in the middle of the office and quieter desks, flooded with natural light, on the edges. In its Manhattan campus, advertising group WPP offers staff workbenches, huddle areas and focus rooms, with lockers so they can choose where to work each day. Many employers use plants and natural materials strategically in design.

At Cisco's London office, an interactive map displays information about each room's capacity and facilities, with both in-joke names used by staff and ordered room numbers to avoid confusion.

The entrance area is busy, with coffee stations, plants and screens for group meetings, but the "very communal, very public space" evolves into a network of less stimulating areas, says Bigsby. "As you move through, it gets more private and secluded."

He describes rooms and corners as "escape hatches" for those who need to take a break, a call or want time to focus. A wellness room a few steps away from the entrance has mood lighting, a comfortable chair, puzzles and blankets. "You have to have quick access, you can step into these rooms in no time at all."

The most secluded area, with space for a dozen or more people, feels like a library, with soft lighting and high-spec diffusers. "You can eat a tuna sandwich at one table and not be able to smell it at the next," says Bigsby. But elsewhere desks are located near thoroughfares, so staff can collaborate.

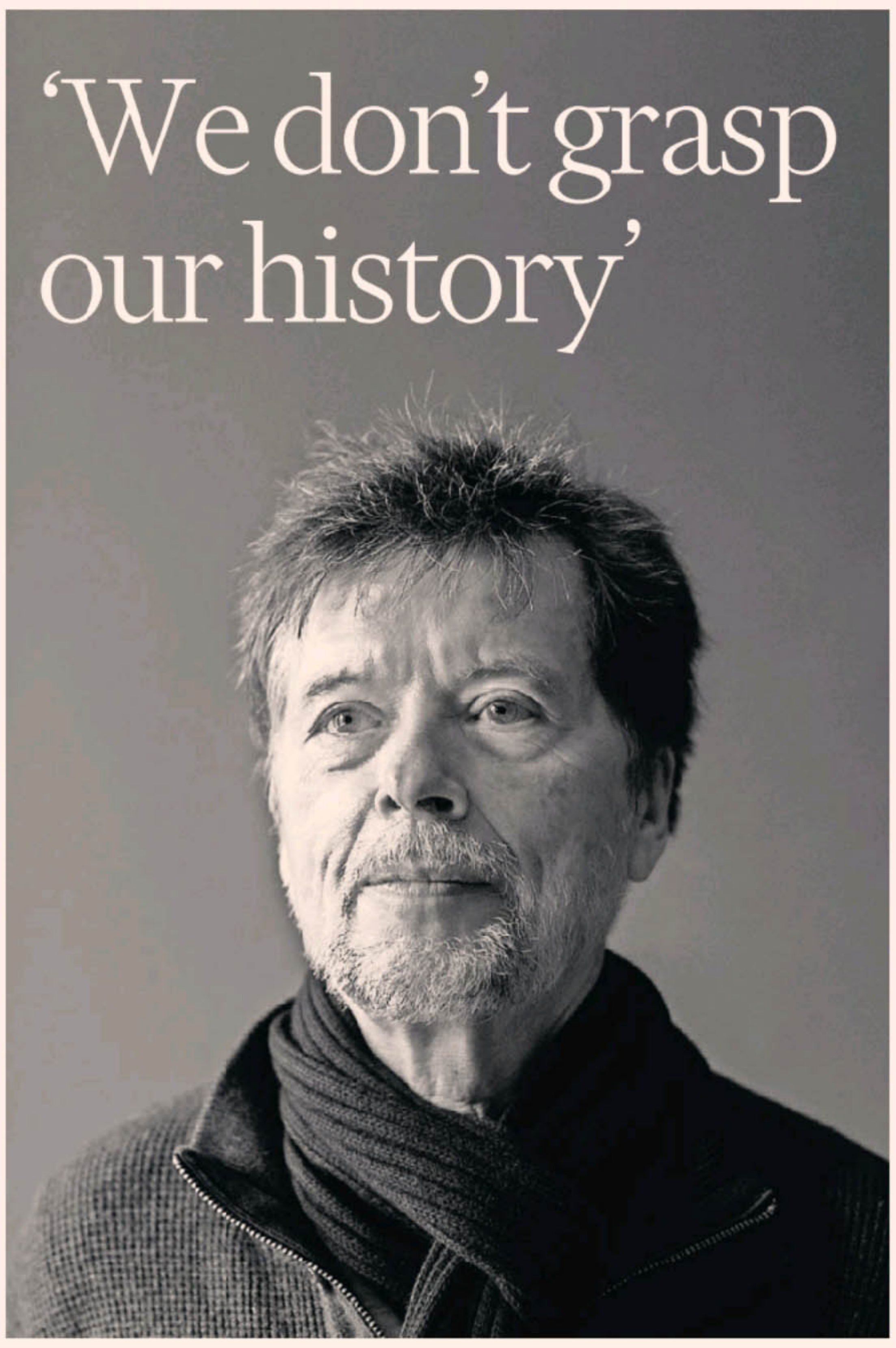
Bigsby says he often works at what he calls an "interruptible table", where staff can approach him. Around a corner, an area with foosball tables can get noisy, but because of smart soundproofing "the sound of the game is not much more than a footstep on the floor".

Edina Da'Silva, chief executive at neurodiversity consultancy Neurospecial, says this integration of formats is relatively new. In the past, devoted sensory or quiet rooms might have been in obscure locations, which made staff self-conscious and reluctant to use them.

Incorporating neurodiverse ways of working from the start means specialised spaces are not taboo and all staff get to benefit from options of where to work, she says. "Adaptations are necessary for some but benefit all."

‘We don’t grasp our history’

Filmmaker Ken Burns is on a mission to strip mythology and nostalgia from the story of American independence. He talks to Andrew Jack



Main: documentarian Ken Burns; right, from above: behind the scenes of ‘The American Revolution’ and a still from the series – Michael Avedon; Mike Doyle

The American Revolution took place two and a half centuries ago, but the battle over how to frame the story of the country’s independence continues to rage.

Step forward Ken Burns, king of US documentary making. His prolific catalogue — whose subjects range from baseball to the Vietnam war — has earned him many awards, including 15 Emmys. Now the 72-year-old’s new six-part docu-series *The American Revolution* seeks to cast aside the “mythology of cloying nostalgia” with fresh insights, he tells me.

Contrast that with President Donald Trump’s romanticising executive order signed earlier this year to remove “revisionist” interpretations in museums and on monuments that question the “unparalleled legacy of advancing liberty, individual rights and human happiness”.

His Department of Education has forged a partnership with more than 40 rightwing organisations, including the America First Policy Institute, Turning Point USA and the Heritage Foundation — “dedicated to renewing patriotism, strengthening civic knowledge, and advancing a shared understanding of America’s founding principles in schools across the nation” — as part of celebrations of America’s 250th anniversary in July. On the White House’s official America 250 website, Larry Arnn, president of the conservative Hillsdale College, compares Trump to Abraham Lincoln in his desire to make America great again.

Sitting in a café in lower Manhattan, Burns says of his new series: “I would call our perspective . . . accurate. We always yield to the facts. History is really surprising. There is a neon sign in our office saying: ‘It’s complicated.’”

Burns has offered sharp criticism of Trump in the past, calling him “an insult to our history”. The Revolution was associated with issues that resonate today: racial tension, inflation, violence and an epidemic that sparked debates on the wisdom of inoculation. As Maya Jasanoff, one of the historians in the documentary, argues, it was the first American civil war, with families and friends fiercely divided over the case for independence. Yet Burns says the launch of his series this year was coincidental, the result of the vagaries of fundraising and production over nearly a decade. “We started filming during [Barack] Obama’s time, and it was unpredictable when it would come to fruition. It was a less conflictual time.”

While some might seek to view the documentary as a window on contemporary events, “we have to tune out the noise”, Burns says. “I’m embarrassed that, as a country, we don’t grasp our history. Everyone approaches it from the arrogance of the position of how it turns out. We are all in the grip of the present, but if you point out the parallels, they are dated immediately. People are always trying to fit a square peg into a round hole.”

He certainly sees the American Revolution as a highly significant event in global history, with fundamental importance for his country. He points out that our café is in a neighbourhood of street names that illustrate New York’s continued connection to figures of the revolutionary era: Varick, Lafayette, Thompson and McDougall.

The documentary devotes much time to diverse perspectives, including scholars working on the history of slavery and Indigenous people. Sarah Weicksel, executive director of the American Historical Association, says: “For the general public who might not be avid readers of history, but are vaguely familiar with the revolution from elementary or high school courses, this will be eye-opening. Burns brings it to life in ways that just text doesn’t.”

Perhaps the most noteworthy insights emerge from a focus on Indigenous history. For instance, the documentary argues that the six tribes who formed the Iroquois Confederacy provided an example of democratic union that inspired Benjamin Franklin.

But while the loyalists defended many Indigenous people west of the Atlantic seaboard — albeit for cynically pragmatic reasons — the American patriots sought to push them aside, motivated in part by promises of 100 acres and $20 if they fought for independence until the end of the war. Burns stresses that although the patriots are often portrayed as anti-colonial, “we [Americans] were an empire from the beginning”. He says the use of the phrase the “continental army” revealed that “we knew where we were going.”

Burns compliments his fellow longstanding co-producers and directors Sarah Botstein (who joins us in the café) and David Schmidt. He says that the three work as a team while conceding that he has the final say. “It’s a benevolent dictatorship.” Botstein agrees that “while Americans have a collective understanding of our history of race, they do not appreciate the role of native people.” Other surprises she had while working on the series include the role that America’s landscape and extreme weather played in influencing the war — for instance, the thick fog in the Battle of Long Island in 1776 that allowed Washington to evacuate thousands of troops.

> ‘Everyone approaches the past from the arrogance of the position of how it turns out’

At 12 hours, *The American Revolution* is intense viewing. Without the powerful testimony of surviving participants, which made his series *The Vietnam War* (2017) so compelling, or even early photographs to illustrate *The Civil War* (1990), it relies on military re-enactments, lingering shots of maps, paintings and landscapes — his slow camera rolls across images dubbed the “Ken Burns effect” — interspersed with talking heads of historians. He draws on distinguished voice actors including Meryl Streep and Morgan Freeman.

Burns rejects the suggestion that today’s diminishing patience among viewers will limit its appeal. “You could have said that with the invention of the telegram. Attention spans have eroded but human nature hasn’t changed,” he says.

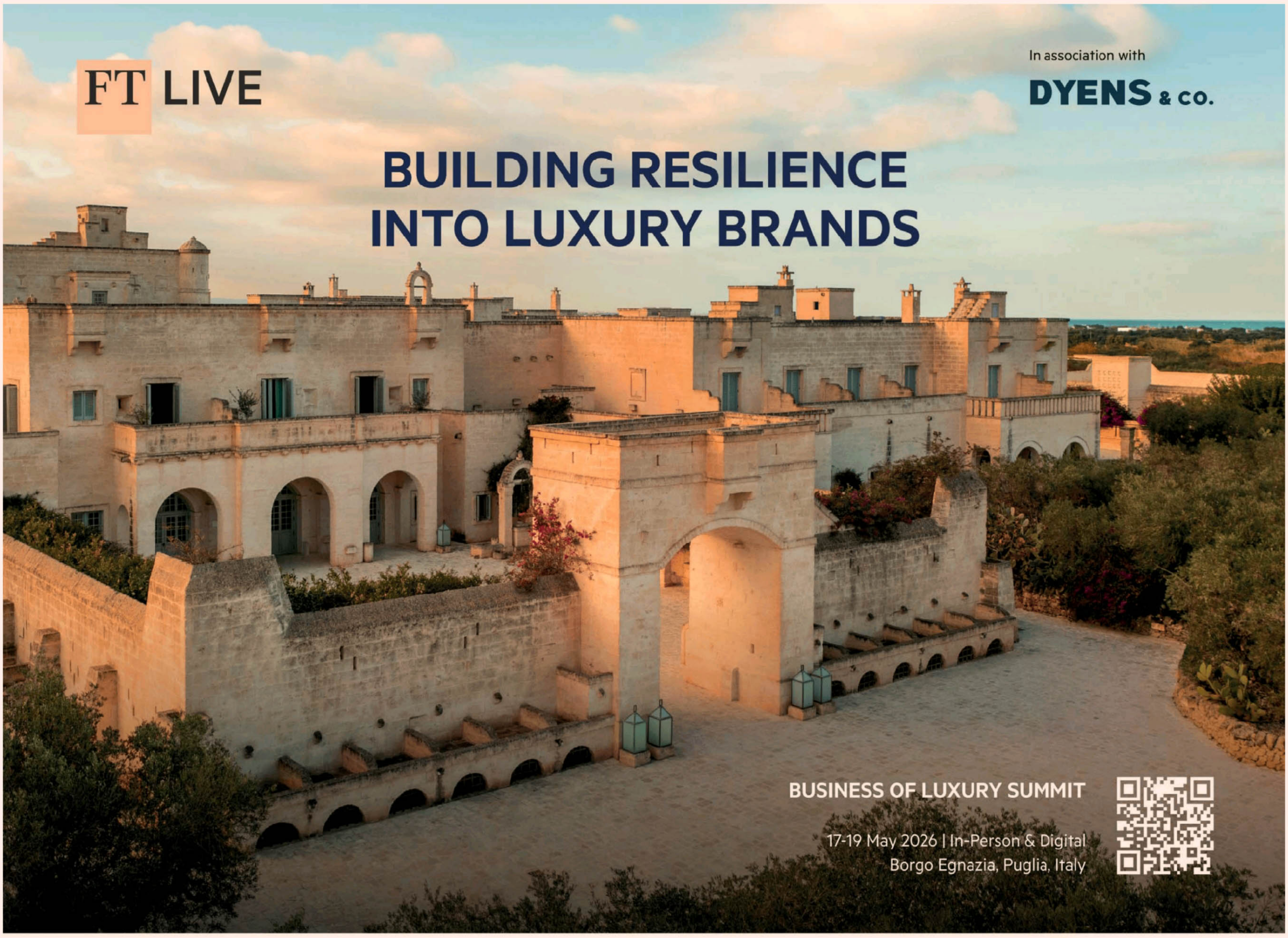
With his documentary and accompanying book now out, and a roadshow of interviews and presentations under way, he says: “I’m surprised we’ve got this far without the normal criticism. We think we’ve done a good job. There’s a vast middle ground of Americans who are curious but ignorant of history. That’s OK as long as you are curious.”

Although now into his 70s, Burns is hard at work on other ambitious documentaries about sensitive topics likely to spark controversy, from Emancipation and Martin Luther King to cold war history with a focus on the CIA.

Trump recently sought to remove federal funding from PBS, Burns’s broadcaster. The documentarist stresses that he long ago cultivated philanthropists with varied political views, who have funded the development of resources for educators and schools to accompany *The American Revolution*. He is sanguine about his own ability to raise money for future projects, but notes that “the problem is for the next generation.”

His own children express concern about the existential crises of the current moment, he tells me, but he draws reassurance from the historical swings shown in his own past documentaries. “I tell them it’ll be all right.”

On PBS in the US, pbs.org



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FT BIG READ. TECHNOLOGY

By inserting tiny imperfections into synthetic diamonds, scientists are transforming the precious stones into extraordinarily sensitive detectors that can be used in computing, encryption and sensors.

By Leslie Hook and Michael Peel

The new quantum revolution

As sales in jewellery diamonds fall, some in the industry see laboratory-made 'technology diamonds' as a potential pathway to growth
Charlie Bibby/FT

The mining company De Beers declared almost 80 years ago that "a diamond is forever" – and now the marketing slogan has a twist for the quantum age.

The durability that made the stone sought-after in jewellery for millennia is being exploited to turn it one day into a state-of-the-art sensor allowing us to read brainwaves, navigate without satellites and diagnose diseases faster and more effectively.

This dawning era for diamonds relies on an inversion of the qualities of regularity that have long made it prized for its beauty. By introducing tiny imperfections into its highly ordered crystalline structure, scientists can make it an extraordinarily sensitive detector of subatomic quantum phenomena.

Dazzling new uses for diamonds are part of a wider leap forward in high-specification sensing capabilities based on the curious realm of quantum mechanics. Exactly a century after German scientist Werner Heisenberg built a mathematical framework for explaining quantum physics, the world is launching into what scientists call a "second quantum revolution".

The first revolution was in the understanding of quantum behaviour, underpinning the industrial age of electronics, lasers and superconductors. The second is about accurately controlling those quantum processes, to open up profound new applications in areas such as computing, encryption and sensing.

For diamonds, their own quantum revolution is arriving at a time when the wider industry is in crisis. Sales of natural diamond jewellery have been plummeting since the Covid-19 pandemic, largely due to competition from cheap synthetic stones made in China. Against this dire backdrop, some in the industry see "technology diamonds", such as the quantum diamonds made in a laboratory, as a potential vehicle for growth.

Much excitement over quantum technologies has focused on the pursuit of computers that promise attributes beyond even the most advanced existing machines. But while quantum computers that are useful over a broad range of tasks remain a way off, quantum sensors are closer at hand. They are already being applied in areas from medical imaging to ultra-accurate clocks and navigation.

"Lasers, semiconductors and superconductors are all part of that first quantum revolution and it's been pretty transformative," says Sir Peter Knight, a quantum physicist and chair of the strategic advisory board to the UK National Quantum Technologies Programme.

"The second revolution is the ability to gain information at the quantum level from atomic matter to process it — and it will give us new sensors, new timing and new abilities to communicate data," adds Knight, who is also chair of the Quantum Metrology Institute at the UK National Physical Laboratory.

'To produce this quantum diamond requires you to change one molecule in every million'

The idea of the "quantum leap" has long been used as a cliché to describe an extraordinary jump in technological capabilities. But the power of quantum technologies in sensing lies in their ability to measure very tiny changes, rather than very large ones.

The concept of quanta in physics initially referred to the specific amounts — or discrete "packets" — of energy transferred by shining light or other forms of radiation on objects. Depending on the size of the energy quantum, this input can change measurable properties in atoms, such as their rotations, vibrations and the behaviour of their electrons.

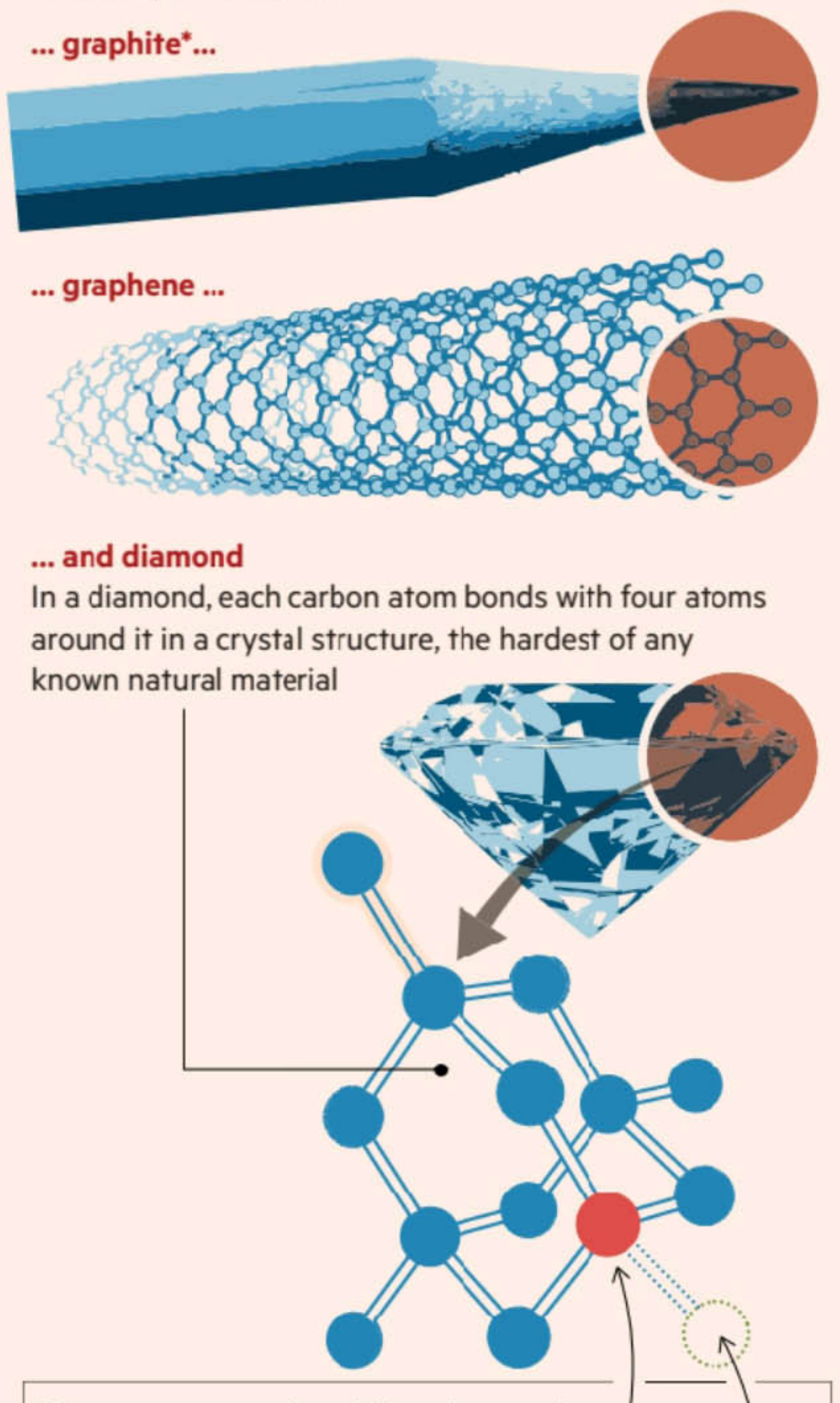
In this submicroscopic realm, we see quantum effects that at times seem bizarre compared with the behaviour of objects in the world as we experience it.

The Nobel Prizes awarded on December 10 are a case in point. This year's physics honour relates to a quantum mechanical effect known as "tunnelling". It refers to how quantum particles seem sometimes not to be blocked by physical barriers, but can appear on the other side of them. The analogy in human experience would be if a tennis ball thrown against a wall went straight through it — without leaving a hole.

"Quantum mechanics is counterintuitive," Michel Devoret, one of the physics Nobel co-winners, observed wryly in Stockholm a couple of days before receiving his award. "Its logic is very different from the logic we experience in our everyday life."

Carbon and diamonds

Carbon is an element that can take different structural forms depending on conditions. The forms are called allotropes and examples include ...



In a diamond, each carbon atom bonds with four atoms around it in a crystal structure, the hardest of any known natural material

Nitrogen-vacancy is a defect that can be deliberately engineered into the lattice

Two carbon atoms are replaced by ... ... a nitrogen atom ... ... and a space ...

Nitrogen-vacancies' behaviour at a quantum level allows detection of minute changes such as in electrical brain impulses

* Pencil leads are a mix of graphite and clay
Source: FT research

These processes are fragile and quickly break down under interference from external environmental factors such as vibrations or magnetic fields. This means they need a sturdy host material that can protect them — and contributes minimal noise itself.

This is where the diamond — the hardest naturally occurring substance on Earth — comes in. It is resistant to vibration because of its rigid crystal lattice of carbon atoms, linked by strong chemical bonds. Most of the carbon atoms have properties intrinsic to their nuclei that make for a magnetically "quiet" environment for quantum effects to take place.

The quantum properties of diamonds were uncovered in part by a chance discovery 20 years ago. A natural pink stone mined in Siberia, dubbed the "magic Russian", was carved up and sent to laboratories around the world. It sparked a flurry of scientific papers on its unusual ability to maintain a quantum state at room temperature.

Efforts to find another "magic diamond" through mining led nowhere, but eventually scientists gained the ability to build quantum diamonds in laboratories.

One such stone can be found in the Harwell science campus in Oxfordshire, in a laboratory run by industrial diamond maker Element Six. It is a tiny pink cube, smaller than a fingertip, embedded in a black plastic sensor.

Inside this synthetic diamond is a so-called nitrogen-vacancy centre. This means that adjacent locations in the crystal normally occupied by two carbon atoms instead host a nitrogen atom and an empty space where neither element is present.

The quantum action takes place in the nitrogen-vacancy centre and relates to electrons there and a variable property they possess known as quantum spin. This spin takes on different states depending on externally applied electromagnetic or magnetic fields, a bit like the way bar magnets in school physics experiments move in response to each other.

"Think of the nitrogen-vacancy centre like a compass; effectively that compass is a sensor of magnetic force," says scientist Daniel Twitchen, chief technologist at Element Six.

Changes are detectable because they cause the nitrogen-vacancy centre to emit brighter or darker light, depending on the electron spin states. This makes quantum diamonds well suited to detecting minute changes. It is so sensitive to changes in magnetic field that it can detect a car driving down the street outside the building a hundred metres away, Twitchen says.

These quantum diamonds have been nano-engineered by adding nitrogen during the growing process, creating the nitrogen-vacancy centres. "To produce this quantum diamond requires you to change one molecule in every million," Twitchen says.

Element Six, so named because carbon is the sixth element in the periodic table, is among a handful of commercial companies that are at the forefront of the revolution in quantum sensing.

Although it made its first quantum diamond more than 15 years ago, it is only recently that the process has improved enough to produce them reliably and affordably (a quantum diamond can be purchased today for a few thousand pounds). And the technology needed to embed the quantum diamond inside an electronic "reader" has also come a long way. "Up until now a lot of it has been about the diamond science," says Twitchen. "The key thing now is, how do I get that diamond into the system, and the electronics around it?"

The company makes about $300mn in revenue a year from selling industrial diamonds, which are primarily used for grinding, polishing and drill bits. And it is betting that "technology diamonds", including quantum diamonds as well as those used in lasers and semiconductors, will be its future.

"We are coming into a new synthetic diamond era," says Siobhán Duffy, chief executive of Element Six. "We see huge opportunities going forward."

Big questions remain over whether quantum sensing will be as useful in real life as it is in the laboratory — and how soon the technology will become commercially viable. Other materials can produce useful measurable quantum effects, too. These include graphene — which is a form of carbon — as well as silicon-containing materials.

But a great advantage of the diamond is that it can be used at room temperature and atmospheric pressure with off-the-shelf equipment, says the physicist Knight. "Being a solid-state device with no moving parts makes for the ruggedness necessary for scalable products," he says.

"Diamonds are difficult to make, but once made, [are] stable and resilient," says Louis Barson, director of science, business and education at the UK's Institute of Physics. "The downside is they are hard to interconnect with silicon electronics . . . This makes them inherently better suited for sensing applications than for large-scale quantum computing, but there is promising research addressing these barriers."

Element Six is mostly owned by De Beers, which is part of mining company Anglo American (Belgian group Umicore has a 40 per cent stake in its abrasives unit) and is the most advanced western company making quantum diamonds, according to researchers. Other companies in the field include Australia-based Quantum Brilliance, which opened a quantum diamond foundry last month, and German start-up QuantumDiamonds, which makes testing tools for the semiconductor industry.

As with other areas of frontier science, it's not quite clear yet where the first commercial breakthrough for quantum diamonds will be. Katrin Kobe, chief executive of Bosch Quantum Sensing, a subsidiary of the German engineering group Robert Bosch, says her team came up with more than 100 possible applications when the quantum group was launched three years ago.

She recalls how in 2022 the quantum diamond sensors took up "half a room and cost as much as one family home". Today they are just the size of a smartphone, and costs have come down.

'Our vision is that we will have a sensor that is so small and so sensitive that it can measure brain signals'

One potential market is aeroplane navigation, where quantum sensors could one day replace the reliance on Global Positioning System satellites, which can be easily spoofed or jammed.

"We have started a pilot project in the area of aeroplane navigation, to navigate using the Earth's magnetic field," says Kobe, adding that this can complement today's satellite-based navigation.

Doing so will require drawing up a magnetic map of the Earth, as well as getting approval from aviation authorities, she notes. But the application could be a game-changer, particularly at a time of rising global concern about the reliability and vulnerability of GPS.

Geologic exploration of the Earth's crust is another early use case for the technology: quantum sensors will be able to read tiny changes in the magnetic field, which indicate mineral deposits.

In the longer term, Kobe believes quantum diamond sensors will be valuable for the brain-computer interface, which she estimates could be a $5bn market one day. "Our vision is that we have a sensor that is so small and so sensitive that it can measure brain signals, and convert it into action," she says. "That you can control a machine by your thoughts."

But the main focus of early applications of the technology is medicine. One of the first potential uses, currently in testing, could replace the electrocardiogram (ECG), a routine procedure performed by sticking multiple sensors to a patient's chest to measure their heart's output. A quantum sensing medical device could get the same information just from being placed near the patient's heart, with no sticky electrodes involved.

Another promising area is using nitrogen-vacancy diamonds to spot the viruses that cause diseases such as Covid-19 and HIV/Aids at an earlier stage than existing tests do.

Scientists have found that quantum nanodiamonds work better than materials such as the gold nanoparticles used in so-called rapid antigen tests. The best known of these are the lateral flow kits familiar from the Covid pandemic.

A nanodiamond-based test showed about 1,000 times greater analytic sensitivity than existing kits, according to research published in Nature Communications in October. That meant it could detect much lower viral concentrations, allowing earlier diagnosis.

Researchers are busy examining other potential use cases. The UK's Nottingham university has a Diamond Quantum Sensing Research Hub exploring applications including tracking hazardous chemical reactions and monitoring carbon capture and storage. It says the technology could be useful for many crucial sectors.

All these efforts are at the forefront of extraordinary advances in the field of sensing. The aesthetic delight of a diamond may still be forever — but a quantum diamond can work its own magic in a tiny fraction of a second. "The last 70 years have been about diamonds shaping things" by cutting and drilling, says Twitchen. But over the next 70 years, he says, diamond will be the "component" as the next quantum revolution unfolds.

Graphic illustration by Ian Bott

The FT View

FINANCIAL TIMES
'Without fear and without favour'

ft.com/opinion

Santa's good and bad economies list

It has been a very mixed year for reforms and sensible governance

From the very first Christmas, the holiday has been associated with gift-giving. But this seasonal generosity never shed an old moralistic streak of sorting people into the more or less deserving. In many traditions, Santa Claus is a keeper of ledgers, designating children as good or bad. But what if St Nicholas did the same for economic governance? Which nations — and leaders — would receive gifts, or lumps of coal?

The US president might find himself on the naughty list. Although the global economy has weathered Donald Trump's chaotic policymaking, most analysts are pretty confident economic activity and markets would have done even better without it. After all, he has upended the global trading system, created enormous legal uncertainty, undermined confidence in the US dollar, and neglected America's shaky public finances and the affordability crisis confronting most of the population.

A lump of coal for Britain, too, perhaps. Coming up to a year and a half in office, the Labour government has pushed up taxes, reversed efforts to streamline benefit spending, and raised uncertainty with its lacklustre communication ahead of budgets. Hiring and investment have been downbeat. It promised to drive growth and bring stability. So far, it has delivered neither.

China is a tough one. Santa might admire its manufacturing prowess and its innovative power, if not the methods it took to get there. But as its record $1tn trade surplus in the first 11 months of 2025 showed, Beijing has not done enough to reduce dependence on external demand. It has dragged its feet on efforts to boost domestic consumption via welfare reforms, seems unable to shift from its huge subsidy-led industrial model and has not cleared up the fallout from the burst housing bubble.

It is harder to identify the nice than the naughty. But Trump's America First agenda has forced many nations into rapid and impressive reforms. Take India. After the US president slapped punitive duties on the country, it enacted reforms to simplify its system of internal state taxes. Last month it also passed a long called-for reform package that promises to ease compliance burdens for businesses, improve flexibility and raise security for workers.

Honourable mentions go to several countries on the Eurozone's southern rim. Spain, Portugal and Greece have been racking up respectable growth rates after the pandemic, in part due to painful public finance reform efforts over the previous decade. Spain's welcome of immigrants and ability to integrate them into the jobs market has made it Europe's standout economy this year. Its next challenge is to drive up productivity growth. With a few exceptions, prior fiscal and monetary reforms in several emerging markets meant they were resilient amid Trump's trade war.

> Sound policymaking is often low on immediate reward, warrants tough choices and rarely pleases everyone

Then there is the tricky case of Germany. The welcome reform of its debt brake, which had restrained domestic demand, was overdue. It has made budgetary choices to deliver a promised defence spending boost. A number of recent reforms including faster infrastructure planning and more sustainable pensions are helpful. But this still falls short of the nation's challenge. And on the EU stage, Berlin has been unhelpful, in particular by causing the 2035 phaseout of internal combustion engines to be reversed. It is tempting to ask Santa if a name can be on both lists.

Of course, everyone stops believing in Santa; and political leaders should not govern for gold stars. In fact, sound policymaking is often low on immediate reward, warrants tough choices and rarely pleases everyone. The hope then for this Christmas is that leaders choose reform next year because it works, not because it wins them gifts.

Opinion Society

Wellness culture is empty without service to others

Ben Hickey

Jemima Kelly

We are living in a self-service world. At the supermarket (if you still physically go to one), you can use an automated checkout and not have to bother asking the person at the till how their day is going. If you need cheering up, don't worry about calling a friend, just open your favourite social media platform and let the algorithm lull you into numbness. If you need relationship advice — actually scrap that, you don't, because now you're in a relationship with an AI chatbot and, unlike the yoomans, they don't cause you any drama. Idyllic isn't it?

Well maybe not. While we have been so busy making everything so convenient and becoming so self-sufficient, we seem to have also made ourselves lonely and miserable. The World Health Organization estimates that 4.4 per cent of the global population is suffering from an "anxiety disorder" and that loneliness is linked to around 100 deaths per hour.

> Many religions express devotion not just by belief and prayer but via actions too

At the same time, the self-help and wellness industries are booming. According to Grand View Research, a market research company, the global "self-improvement industry" has grown to about $50bn and will swell to over $67bn in 2030. McKinsey reckons the broader "wellness market" — which includes physical and mental health — is worth $2tn, reporting that more than two-fifths of Gen Z and millennial Americans now see "mindfulness" as a "very high" priority. About a fifth of the 50 most-listened-to podcasts on Spotify are focused on self-help and improving your mindset. Almost a third of Britons have had therapy during the past year.

What gives? How can we all be trying so hard to make ourselves better and yet also finding it hard to cope? Are we working on ourselves *too* much? Or perhaps we pathologise every little niggle and make it worse by turning it into a full-blown "mental health problem". A recent study led by a psychologist at Oxford university suggested as much, concluding that in some cases "this has become a self-fulfilling prophecy: interpreting difficulties as a mental health problem can lead to changes in self-concept and behaviour that ultimately exacerbate symptoms and distress".

There is a delicate balance to be struck between raising awareness and destigmatising mental health issues, versus psychiatrising ourselves into oblivion. And I should say that I don't wish to diminish the value of self-improvement. Indeed, I spend a lot of time on these things myself (sometimes in slightly "woo woo" ways). But maybe there is something else going on, too. While we have become so very good at — or at least so fixated on — helping ourselves, we seem to have forgotten about the importance, the value and the joy of helping others.

On the left breast pocket of the dowdy navy blue school blazer I had to wear at my south-east London Catholic secondary school was sewn a crest, with its Latin motto underneath: *Serviam*, or "I will serve". I remember finding it slightly bemusing. Who would I serve? God? What if he didn't exist? And even if he did, what was the point in serving him — surely God didn't need my help?

The idea, my teachers explained, was to serve God by serving others. Indeed, this is central to Christian teaching, as to other religions: devotion is expressed not just by belief and prayer but via actions, too. God is encountered not through divine abstraction but in ordinary and often rather inconvenient acts of service.

So it is perhaps not surprising that as religion has declined and our societies have become more and more geared towards serving ourselves, so has the idea of the importance of service to others. The number of people who volunteer regularly has declined significantly in recent years: in 2023-24, 16 per cent of British adults said they had volunteered formally at least once in the previous year, down from 27 per cent just a decade earlier.

I get the sense that many people do want to contribute to society but they are not sure how. Some worry that it will make them feel worse. I have been volunteering once a fortnight for 18 months at a suicide charity, and I can tell you that it's quite the opposite. As one of my fellow volunteers on a recent shift put it (unprompted), "it's a bit like mindfulness. You battle the Tube to get here and then you step in here and you focus on something that's really important. Everything that's outside of this place disappears for four hours."

As the saying goes, "If you want self-esteem, do something estimable". Perhaps McKinsey might think of adding "acts of service" to its "wellness market" surveys. Or perhaps we don't need to think of it that way at all; there is life outside the markets.

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Climate leadership requires a realistic approach to transition

The debate surrounding Canadian Prime Minister Mark Carney's recent positioning on fossil fuels ("Carney's fossil fuels pivot undoes climate legacy", Report, December 15) reveals a recurring flaw in how climate leadership is assessed.

From the standpoint of industrial systems, including fashion and textiles, climate transition failures rarely stem from insufficient ambition. They arise from misaligned sequencing. Energy policy, material innovation, labour systems and capital flows move at different speeds, yet are often treated as if they can be transformed simultaneously.

In fashion, one of the most energy- and resource-intensive global industries, this misalignment is already visible. Brands are urged to decarbonise faster than clean energy access expands. Recycling mandates advance ahead of viable infrastructure. Capital is redirected without ensuring that low-carbon materials and skilled labour are available at scale. When this happens, companies do not transform. They substitute, offshore or relabel.

This is not an argument for preserving fossil fuel dependence, nor a defence of delay. It is an argument for realism. Abrupt withdrawal of incumbent systems without credible alternatives in place does not accelerate decarbonisation. It displaces emissions, weakens regulatory trust and fuels public scepticism.

Climate leadership should therefore be judged less by symbolic positioning and more by whether policies are designed to carry industries through transition without fracture. Finance plays a central role here, not only through divestment, but through disciplined sequencing. Capital must build the bridge before burning it.

If sustainability is to retain economic and political credibility, it must be governed as a design problem, not a moral contest. Markets respond to coherence. They punish confusion swiftly.

Nirbhay Rana
Professor of Design & Sustainable Systems, IILM University, Gurugram, India; and Programme Coordinator, Fashion, Regional Editor (Asia), Bloomsbury Fashion Business Cases, Bloomsbury Publishing

US Greenland envoy pick augurs badly for the Arctic

Richard Milne's reporting on Donald Trump's appointment of Louisiana governor Jeff Landry as special envoy for Greenland is thorough in its recounting of events, reactions and diplomatic fallout (Report, December 24). Yet it misses a deeper, and far more troubling, symbolism embedded in the choice of envoy itself.

The Louisiana Purchase of 1803, under which the US acquired the territory from France, extending its sovereignty across the Mississippi River, was not merely a real estate transaction. It was the beginning of American continental dominance, an assertion of hemispheric ambition, a doctrine of expansion justified through security, commerce and manifest destiny. It doubled the size of the US overnight, treating territory — and the peoples within it — as strategic assets rather than political subjects.

To appoint the sitting governor of Louisiana to pursue US control over Greenland is not accidental optics. It is a deliberate historical echo. That logic, transposed on to Greenland in the 21st century, is precisely what makes the symbolism of this appointment so alarming.

The message is unmistakable: Greenland is being framed not as a partner, but as a territory to be acquired. Landry's own statement that it would be an "honour" to help "make Greenland part of the US" reinforces this message, placing the effort squarely in a lineage of territorial acquisition rather than the last centuries' alliance-building.

This matters because how the Arctic is governed may become one of the most consequential, and combustible, national security challenges of this century. The Arctic is not an empty frontier. It is a lived homeland, a fragile ecosystem, and an increasingly strategic theatre shaped by climate change, resource competition, militarisation and great power rivalry.

Treating it through the lens of 19th-century expansionism risks turning a zone of necessary co-operation into a tinderbox.

Emil Verhulst
Saint-Gilles, Brussels, Belgium

Trump trade tsar's 'protectionist nostalgia'

The case made by Jamieson Greer, the US trade representative, for tariffs rests on a series of economic misunderstandings ("This has been the year of the tariff", Opinion, December 23).

US trade deficits are not "devastating"; they are the mirror image of capital inflows that finance foreign investment in US equities, bonds, real estate and factories. One cannot lament the deficit while applauding the investment it enables.

Historical echo: US and Greenland and 'The Louisiana Purchase' of 1803

Nor are American autoworkers chiefly threatened by foreign competition. Ford's recent $19.5bn write-off reflects domestic policy errors and regulatory uncertainty, not an absence of tariffs. Washington has done more damage to Detroit than imports have.

Recent US growth also owes far more to artificial intelligence than to trade barriers. Excluding AI-related investment and productivity gains, underlying growth has been barely positive. Tariffs reshuffle supply chains; they do not generate growth.

Finally, the employment promise of re-industrialisation is overstated. New foundries and pharmaceutical plants are being built around automation and robotics to minimise labour needs, not expand them.

Industrial strength comes from innovation and coherent policy, not protectionist nostalgia.

Steven Williams
Cape Cod, MA, US

Biathlon quiz question

The second question in "A Round On The Links" (Magazine, FT Weekend, December 20) directed readers to a photograph of "The Biathlon", which your quizmaster correctly identified as a sport that involves cross-country skiing and rifle shooting. The pictured skier however was not carrying a rifle and he was using the classic cross-country ski technique, rather than the much faster "skate" technique which all Biathlon competitors prefer.

Please do all you can to ensure an accurate presentation of the noble sport of Biathlon, in which Great Britain has never won an Olympic or World Championship medal, though it did win its first ever Para Nordic World Championship medal in 2023.

James Priestman
Captain of the 2nd Battalion, The Light Infantry, Cross-Country Ski Team (1992-93), London W7, UK

The economist's blind spot

In "How liberalism can win back the working class" (The Weekend Essay, Life & Arts, FT Weekend, November 29) Daron Acemoglu, the Nobel-winning Turkish-American economist, rightly links the crisis of liberal democracy and the rise of the far right to changes in economic conditions.

But in casting digital technologies as the root cause — and better national management of them as the solution — he overlooks the global forces that shape the economy.

Missing from his account is the decline in profit rates that triggered the upheavals of the 1970s and ended the postwar so-called "golden age" of capitalism.

This pressure did not simply steer companies towards labour-saving technologies; it helped redraw the entire map of production. While governments liberalised markets, weakened unions and deregulated finance, companies reorganised production across borders and invested in technologies that would allow them to manage increasingly complex global value chains.

Technology in this context is not only machinery or software. It includes the organisational innovations that enable companies to co-ordinate far-flung operations and arbitrage global differences in labour costs and skills.

These globalised production systems both shape the technologies companies develop, and constrain what any one country can do to make technological change more worker-friendly, given that the technologies were designed to support competition on a global scale.

As I argued elsewhere, even this year's Nobel laureates in economics — the American economic historian Joel Mokyr, Philippe Aghion, a professor at the Collège de France and Insead business school in France, and Peter Howitt, a Canadian economist and professor at Brown University — treat technological change as if it were largely a national phenomenon ("Economics: Nobel rewards work on innovation-driven growth", Report, October 14).

This is a wider blind spot within the discipline, and it has policy consequences.

A domestic focus on productivity-enhancing or "pro-worker" AI misses the reality that multinationals secure profits through managing a global division of labour and that the technologies reshaping our societies are themselves products of a global economic order.

If the problems we face are global and structural in origin, the politics required to address them must also reflect this.

Dr Ingrid Harvold Kvangraven
Senior Lecturer & Undergraduate Programme Director
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Don't forget nuclear's role in powering Chinese AI

There is a crucial word missing from Ian Harnett's guest opinion piece "America is betting the farm on hydrocarbon-fuelled AI and perhaps gambling with food security too" (Markets Insight, December 24) — and it's "nuclear".

Why is China building data centres in coastal regions? Artificial intelligence needs energy after sunset, which makes solar power useless, even with "large" batteries. I put the word "large" in quotes because even the largest of batteries are too small to cover a 1 gigawatt data centre's *Dunkelflaute* (multi-day low-wind periods) requirements.

And yes, AI also needs energy when it isn't windy. So again, being close to renewable energy isn't high on anybody's priority list. Do the maths. Where are Chinese nuclear reactors? Along the coast, in the most populous provinces. That's two reasons to build AI compute centres in coastal provinces. So yes, in the short run, AI will be powered by hydrocarbons in China, but China's nuclear rollout will also be critical.

Geoff Russell
St Morris, SA, Australia

Takaichi's escalator antics I'll leave to 'Japan hands'

Having just returned from Japan, I was struck by the observation in Leo Lewis's Person in the News article on Sanae Takaichi, the new Japanese prime minister ("Japan's iron lady aims to revive national fortunes", Person in the News, FT Weekend, October 25) that in video footage from the 1990s "she strides determinedly up escalators, while others stand passively".

Every escalator I encountered in that country bore a warning not to walk on the escalator and to take the stairs if you are in a hurry.

As this was my first visit to Japan I will leave it to more experienced "Japan hands" to opine on what that behaviour means for the conduct of her premiership.

Henry D Fetter
Washington, DC, US

A solution to the cost of sending Christmas cards

Further to Jonathan Osborne's letter on the cost of sending a Christmas card from the UK to Europe ("Post Office Scrooge", December 16), may I suggest that it is cheaper — and quicker — to bulk send all your Christmas cards to Japan using Parcel Express delivery service, and then have them sent individually back to the UK and elsewhere, as the cost from Japan is only ¥140 (66p) per Christmas card.

Peter Devlin
Krailling, Germany

Opinion

Why your digital companion is not your friend

TECHNOLOGY

Martin Sandbu

In our busy societies, holidays can be rare oases: sources of plentiful free time that is so elusive the rest of the year. Time, that is to say, available for what we truly want to do and not just what we have to do.

How someone stewards their free time is as good a window into a human soul as anything. And what most people seek when not constrained by duties is companionship, whether they realise this or not (in both senses of that word). Companionship — not just company — is what Christmas and other holidays should replenish us with. But if the talk of a loneliness epidemic is anything to go by, we are becoming strikingly bad at achieving it.

The emotional struggle for companionship — a struggle of the heart that we increasingly seem to be losing — could well be rooted in a struggle of the mind, an ever weaker ability to grasp what companionship even means. If that's the case, one need not look far for a culprit.

Those who remember the world before Facebook may also remember how the social network subtly usurped the meaning of the word "friend". The arrival of "friending" infected what the word had used to mean, and not for the better. And when you don't have a word for the real thing you want, no wonder it becomes harder to find.

Lexical degradation was quickly matched by the erosion of actual social ties. There is good reason to blame social media in particular and screen-based digital contact in general for undermining social competence. "Friending" crowding out friendship, "connections" isolating all of us even more. And now technology has come for "companionship" itself.

In 2025, "AI companions" went mainstream (including one called, yes, "Friend") as the answer to our apparently unfulfilled desire for companionship. None other than Mark Zuckerberg (him again) identified the gap between people's reported number of actual and desired friends as the new business case for AI. The same industry whose previous products deprived us of companionship is proposing a new one to fill the void. As an antidote, try to take seriously what friendship, connection and companionship really require.

They have been designed, after all, to be useful and to please. Why would anyone pay for them otherwise?

There are innocuous enough uses of AI "companions": role-playing, keeping alive memories of lost loved ones, even therapy and advice. In other words: games, ghosts and God — these are just contemporary versions of humanity's eternal displacement activities.

They do not, however, bring companionship. And one reason is the "companions'" very usefulness. Michel de Montaigne had it right: companionship's only value is itself. Seek out company because of its usefulness to you, and it is not companionship you will be getting. When asked what makes a true friendship, Montaigne said: "because it was he; because it was me". To conceive of friends as something to seek an optimal number of is to ignore what a friend is.

Can one even say "it was he" (or she) about an AI companion? The allure is the opposite: of being so closely attuned to its users that it "gets" them in a way nobody else can (no one can match an always-listening surveillance device). A mirror, then, not an other. The ideal, perhaps, is something like a daemon in Philip Pullman's literary fantasy world: a separately embodied part of a human's soul. But daemons are not *companions*: mirroring a soul brings nothing that wasn't already there. "Because it was me; because it was me" doesn't work.

If AI companions do bring something of their own, it is because they are engineered to do so by their makers. They have been designed, after all, to be useful and to please. Why would anyone pay for them otherwise?

The point of AI companions is to take away bad feelings — of alienation, inadequacy, doubt and all the things that make us fear actual company. They promise the pleasures of society without the risk of being with others. AI "friends" are to companionship what pornography is to sexual intimacy. Both are solipsism masquerading as interaction. That, surely, is the root of AI companions' creepiness.

It is also why they must fail. Companions without internal lives of their own — "happy slaves" — and friendship without friction cannot address solipsism, only flatter us into believing our self-absorption is something else. There are paradoxes we cannot engineer our way out of: that solipsism can only end with your recognition and embrace of your aloneness. Being appreciated by those who were not purpose-made to appreciate you is a start.

So this holiday season, see people, but aim at nothing. Be kind to yourself, and be kind to others. And try to leave your phone at home.

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The AI boom is not a bubble

MARKETS

Robin Harding

Matt Kenyon

Bubble, in the context of financial markets, is a word with a specific meaning. It signifies that the price of certain assets exceeds their intrinsic value — some rational estimate of future returns — and by definition, therefore, it implies some mania, euphoria or irrationality.

Despite widespread talk of bubbles, such irrationality is still hard to diagnose in the current wave of market enthusiasm for artificial intelligence. That does not mean all the capital going into the sector must earn good returns — far from it. But for now at least, AI is best thought of as a boom — one that may turn into a bust — rather than as a bubble.

Those who fear a bubble have plenty of exuberance to point towards. There is the spectacular performance of AI stocks, with Nvidia briefly becoming the first company worth more than $5tn; the huge share of US output going into tech investment; the AI start-ups instantly valued in the billions of dollars; the increasing use of debt to fund data centres; and the dubious, circular deals such as OpenAI's partnerships with Nvidia and AMD, whereby tech suppliers invest in AI companies that immediately use the money to buy the supplier's product.

Exuberance, however, need not imply irrationality. It is important to distinguish two situations that resemble a bubble, but are not.

One is over-optimism. Whenever a radical new technology such as AI comes along, there is considerable uncertainty about its value. Does it even work? What are the applications? Will it keep improving exponentially?

Investors have to make judgments with extremely limited information, and as the utility of the technology becomes more apparent, it may turn out that their initial assessments were wrong. That will manifest as an investment boom that turns to bust — not a bubble that deflates. An overestimate of intrinsic value is not a departure from it.

Three years after the launch of ChatGPT heralded the arrival of generative AI, its ultimate utility is still unclear. Many companies have found that chatbots do not take them very far, but during 2025 AI has found some serious applications, such as in computer programming, and the technology continues to evolve fast. There are still grounds for optimism about its value.

A second, closely related situation is a different kind of error, where investors correctly assess the value of a new technology but mistake the winners. One of the most remarkable things about the 1990s dotcom boom, in retrospect, is how rational it was.

Valuations of leading tech companies look optimistic, but not euphoric

The investors of the time were correct about the huge value of the internet. They quite naturally placed early bets, buying up the leading companies of the day — Yahoo and Lycos, Amazon and AOL — but Google was then based in a garage and Mark Zuckerberg was still at school. It may be that the winners of the AI era have not yet been founded, but again, error does not imply irrationality.

The biggest reason to call this a boom rather than a bubble, however, is the driving force behind it: a small group of established technology giants with coldly rational reasons to spend hundreds of billions on AI.

One of the sacred texts of Silicon Valley is *Only the Paranoid Survive*, a 1996 book by the late Intel chief executive Andy Grove, and when generative AI arrived, the tech giants — sitting on top of some of the most valuable quasi-monopolies in human history — had plenty to be paranoid about.

The ChatGPT interface was an immediate and obvious threat to internet search (Alphabet: $3.8tn market cap). Algorithms, filtering and content creation with generative AI affect social media (Meta: $1.7tn). With a little imagination around AI agents and voice interfaces — and the executives who run these companies have highly developed imaginations when it comes to competition — the technology could also disrupt the smartphone (Apple: $4.05tn and ecommerce (Amazon: $2.5tn) even before you get to Microsoft and the rest of the computing industry.

Protecting these enormously valuable businesses is easily worth spending a fortune just as an insurance policy, even if AI does not, in the end, create much new value. "If we end up misspending a couple of hundred billion dollars, I think that is going to be very unfortunate, obviously, but . . . I actually think the risk is higher on the other side," Zuckerberg said in September. He may be wrong. He does not sound delusional.

OpenAI, the biggest new company to emerge in this area, demonstrates the point rather than contradicts it. The most plausible reason for it to be worth hundreds of billions is the potential to monetise its more than 800mn weekly users at the expense of the existing tech giants. Meanwhile, if someone is spending hundreds of billions a year on AI, that supports a lot of investment in data centres, and buys a lot of Nvidia semiconductors, regardless of how well the technology ultimately works out.

With Meta and Alphabet trading on 25-30 times earnings, their valuations look optimistic, but not euphoric. To repeat, this is not a claim that AI will triumph, that market expectations are correct or that boom will not turn to bust. Given the uncertainty, it would be more surprising if the market's current beliefs were right than if they were wrong, but investors need to wrestle with the actual potential of this technology rather than dismiss it as a bubble.

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2025

A year in a word / *n.*

Taco

(noun) acronym encapsulating notion that Donald Trump does not follow through on his policy threats

New words and slogans are invented all the time. Why does one catch on, and another not? Having thrown one at the wall and watched, astonished, as it stuck, I have a theory.

The winners are short and humorous, and label something everyone was already aware of. Taco — for Trump Always Chickens Out — is only four letters, is funny for having a hard "k" sound (an intrinsically comic noise, somehow) and refers to something Mexican, which is somewhat ironic given the US president's obsession with the southern border. It also sounds like just the kind of mean joke he would enjoy, were it told about anyone else.

As for the substance: when I coined it in May, I meant it to signify the plain fact that the president has a low tolerance for political or economic pain. Trump and his team had already proved skittish about following through on the "liberation day" tariffs announced in April — delaying, amending and carving out exemptions. The pattern has persisted throughout the year, with the administration proving positively eager to accommodate China and Brazil when they pushed back. And the chickening out is hardly restricted to tariffs.

One might object that the tendency to turn tail at the first sign of popular resistance is hardly unique to Trump: most politicians conform to the same pattern. Fair enough. The main thing that distinguishes Trump is the virulence and volume of his policy pronouncements, not the alacrity with which he gives them up. But that's the beauty of Taco: it's an antidote to the wrong-headed view that Trump is a monster of authoritarian ideology, rather than a gifted reality TV star without any political commitments worthy of the name.

Robert Armstrong

Ugly memes are driving crypto sales

Adam Aleksic

This year, a dark new underside has emerged on Instagram Reels. Offensive memes are being manufactured in order to push cryptocurrency scams — and no one seems interested in removing them.

Since January, a grotesque set of characters has emerged on the social media app, uniquely enabled by the widespread availability of AI tools and decreased hate speech regulations on Meta platforms.

There's "George Droyd," an android reincarnation of George Floyd, created in April to promote the $FLOYDAI cryptocurrency. The "Kirkinator" was made in September following the death of political commentator Charlie Kirk in order to promote the $KIRKINATOR coin. There's also a recurring cast of minor stock characters, including "Epstron" and "Diddytron" — parodies of Jeffrey Epstein and the rapper Sean Combs — also known as Diddy.

These accounts, which occupy the same narrative universe, have garnered millions of views, often by playing into racist and antisemitic tropes. The short videos include frequent use of bigoted language and recurring plot lines about race purification.

The shocking content is meant to generate engagement. The end goal is to draw attention to new "memecoins" — cryptocurrencies that ostensibly increase in value when a meme spreads. While early memecoins like $DOGE capitalised on existing memes, the George Droyd derivative and its ilk were created by crypto speculators.

The wheeze begins with pump.fun, a platform that enables users to register and trade digital coins with ease. Once a developer sets up a coin, they share it to trusted Telegram groups or X communities, where investors think of ways to manufacture attention, or so-called "mindshare", for the meme connected to it. Next, they use AI to generate provocative videos, hoping to make their meme go viral and make their coin popular with *normies* — unsuspecting crypto investors less steeped in memecoin culture. After the value goes up, the original cabal "rug pulls", abandoning the coin and selling out at a profit.

Online trends are being manufactured for the sole purpose of manipulating us

Realistically, only a few thousand people will ever buy these coins. And yet, because of the ease of creating cryptocurrency and posting AI slop, coin creators are able to play the game with ease by manufacturing cultural phenomena.

Meanwhile, the memes take on a life of their own. Once other creators see that they have viral potential, they replicate them for their own profit or internet clout. Both the "Kirkinator" and "George Droyd" characters have been used by other influencers who are unaffiliated with the original coin creators.

Yet with each reiteration, the crypto hustlers also continue to benefit. After one tweet about the Kirkinator reached 8mn views in October, for example, the $KIRKINATOR coin shot up five times in value before falling a few days later. For the investors who sold at the top, this increase in profit came as a result of millions of X users seeing a video that portrayed "George Droyd" being killed after stealing the Epstein files from the Kirkinator.

Unfortunately, the more shocking the videos, the more likely they are to go viral. Violent, offensive imagery generates more comments and higher viewing times, both of which are rewarded by the algorithm. Coin creators have learnt to use this pattern to enrich themselves. Even the people on Instagram or X who are not aware of the crypto coins may still have to endure seeing deeply disturbing clickbait.

We are caught in a maelstrom between deregulated cryptocurrency websites, accessible AI tools and social media platforms that allow offensive memes to be published.

As an internet etymologist, I find it alarming that online trends are being manufactured for the sole purpose of manipulating us. We can no longer trust that memes are genuine — there is now the risk that someone is attempting to profit on the other end.

Even when a meme isn't directly created by crypto hustlers, it can be immediately co-opted by them. Every new reference is almost immediately registered on pump.fun and then artificially propped up for someone to make a profit.

The result is that this leaves us all less tethered to reality. More memes are going to be invented or amplified, leaving online viewers to question what they can believe. And greater exposure to a deeply unpleasant kind of discourse risks making it seem more acceptable. The only solution is to fight to reclaim the internet from those who are attempting to poison it.

The writer, known online as Etymology Nerd, is the author of 'Algospeak: How Social Media Is Transforming the Future of Language'

Neuroinclusivity? Table tennis?
What is the 'office' of the future set to look like?
WORK & CAREERS

Is Ozempic shaping the workplace?

Emma Jacobs
Business Life

Kenneth Andersson

"Ozempic Santa," wrote Elon Musk on X last Christmas, posting a photo of himself, looking svelte, dressed in a red-and-white costume by a twinkling tree. "Technically, Mounjaro, but that doesn't have the same ring to it," the wannabe trillionaire added.

Ta-da moments such as this have become more common as people shed pounds with GLP-1 weight-loss jabs such as Ozempic, Wegovy and Mounjaro, which suppress appetite. In the UK, around 1.4mn people bought them from private pharmacies in the year to April, according to Iqvia, the clinical research provider, though recent reports put the figure higher. About 12 per cent of Americans have used them, says research group Rand.

Perhaps you are determined to eat less in the new year, feeling a mince-pie-induced tightness of your waistband? Many are fiddling their body mass index on online pharmacy sites to qualify for medicines, or microdosing to shift a few pounds. This behaviour is prompting fears of harmful side effects, shortages and the creation of a two-tier society of jab-haves and have-nots, exacerbated by recent price rises. A Vogue article underscored the Fomo with the headline: "Is everybody secretly microdosing Ozempic without you?"

In the past year, I have been stunned by a new professional phenomenon: shrinking contacts. I turn up to a meeting, interview, or lunch, only to discover the lawyer or academic is startlingly leaner than when we last met. It raises the thorny etiquette question: whether to mention or remain silent. Only a few years ago, it would have been straightforward. Nothing at all, or a straight: "You look well." Back then, the body positivity movement emphasised health at any size, not slenderness. So much so that, in 2018, diet company Weight Watchers rebranded as the enigmatic WW, intended to denote wellness, before realising it had undermined decades of branding and reverted to its name.

> **"In the past year, I have been stunned by a new professional phenomenon: shrinking contacts"**

But the language and culture have shifted. Skinny is back in fashion — to the extent that the Advertising Standards Authority has ruled on adverts showing super-skinny models.

Drugs are affecting the already-shortened and sober business lunch. Several restaurateurs have told me they are tweaking their menus. Watching someone push their food around can be off-putting, though it can be a blessing when the prandial interruption to the working day is cut short. Some employers hope the impact of weight-loss drugs will be more significant. In the US, 43 per cent of large companies (of 5,000 or more workers) cover GLP-1 drugs in their health insurance plans, up from 28 per cent the year before, according to KFF, the US health researcher. In the UK, Vitality this year became the first to offer a contribution to jabs. Such offers are not about looks, of course, but calculations to make staff more productive and reduce sick leave.

The "network effect" could be making itself felt in professional circles, observes André Spicer, dean at Bayes Business School. "We have known for some time that if people in your network are overweight, then you too are more likely to be overweight. Recent work suggests the same is true with treatments like weight-loss drugs. This suggests the more users of fat jabs in your network, the more likely you will also become a fat jab user."

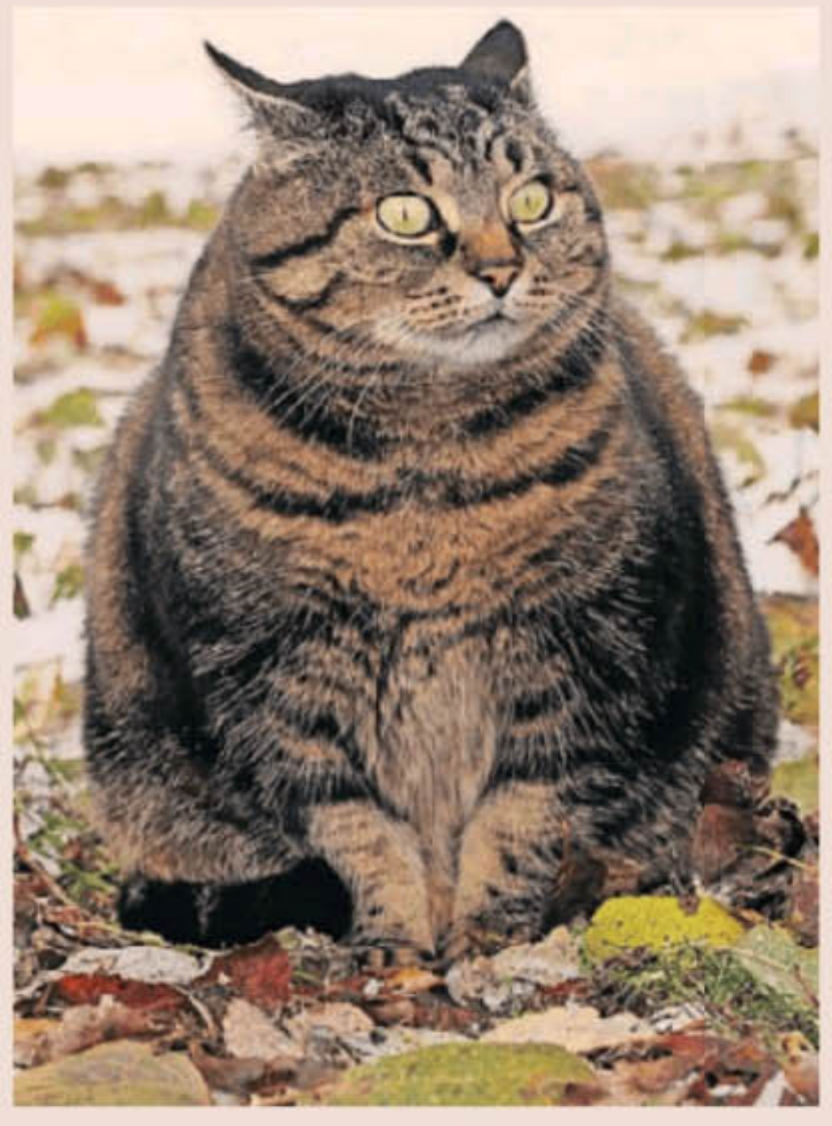
In an uncertain jobs market, maybe losing weight is rational. One study found almost a third of workers had seen discrimination against someone at work because of their weight. One article ran with the headline: "Being hot is now a job requirement." With easy access to tweakments, the pressure to look good has increased. This could intensify in sectors that place a premium on looks, such as fashion or retail, says Karyn Dossinger at Quinlan School of Business.

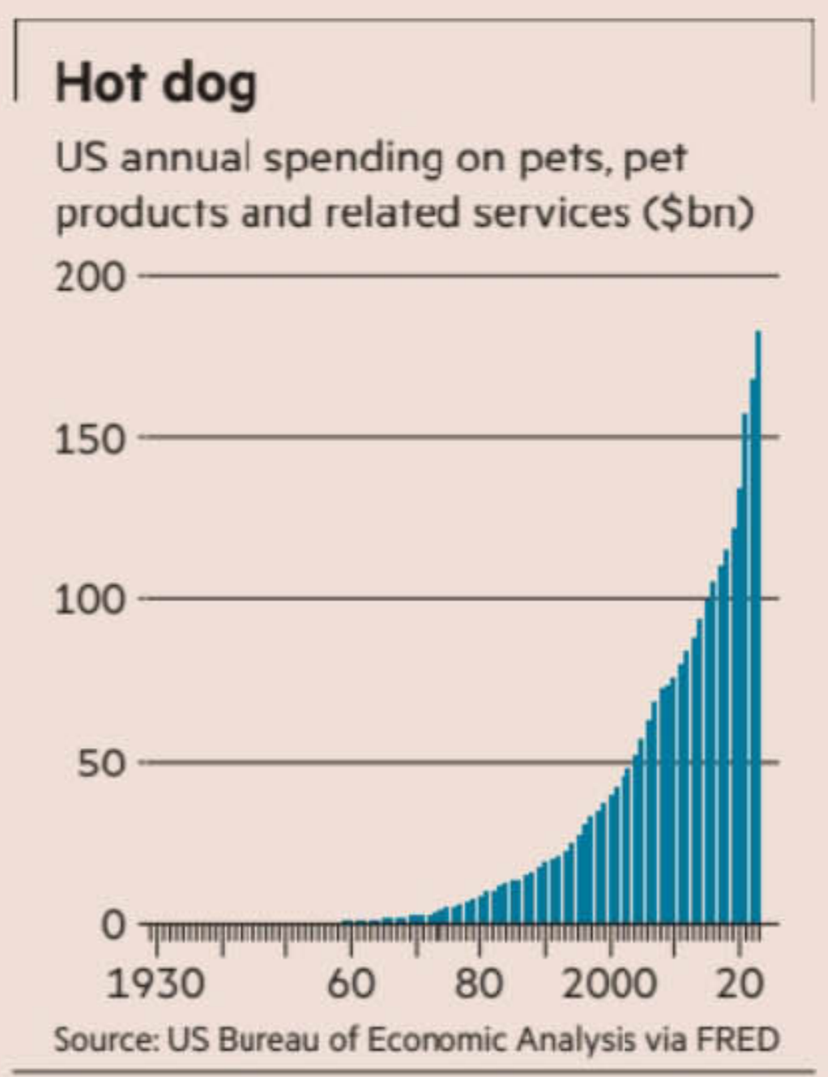
Of course, this will come with a dose of judgment, she adds, with all manner of assumptions about a co-worker or supervisor who is noticeably thinner. "Perhaps the employee is perceived positively because they are taking a proactive approach. Or, perceptions of them could be negative if taking a weight-loss drug is perceived as . . . a shortcut or seen as having a lack of discipline [or] willpower."

I'm sure the original Santa did not have to weigh up such things.

Lex.

Weight-loss drug revolution comes for Fluffy and Fido too





Hot dog

US annual spending on pets, pet products and related services ($bn)

Source: US Bureau of Economic Analysis via FRED

The boom in weight-loss drugs has reshaped human medicine, propelled pharmaceutical shares and redrawn expectations about chronic disease. Now drugmakers spy a new growth market in the US: portly pets.

Americans may fret over their waistlines but their cats and dogs are in even worse shape. An estimated 60 per cent of the country's cats and dogs are either overweight or obese, according to a 2022 survey by the Association for Pet Obesity Prevention. Diabetes — once rare in animals — is now among the most expensive chronic conditions in veterinary practice.

This is, of course, a financial opportunity. Pet spending reached $183bn in 2023, nearly four times 2003 levels, data from the Federal Reserve shows. If semaglutide can shrink a human waistline, why not a feline one? A handful of firms believe that obesity medicine, which transformed human healthcare in just a few years, could become a lucrative veterinary category.

The most ambitious of these is Okava, a San Francisco start-up testing a GLP-1 drug — exenatide — delivered not by injection but by a miniature implant.

Okava launched its first clinical trial, MEOW-1, earlier this month and hopes to eventually market the treatment for up to $200 a month. That is steep, but not outlandish in a world where "premium" pet foods cost just as much and elaborate veterinary insurance plans have become mainstream middle-class indulgences.

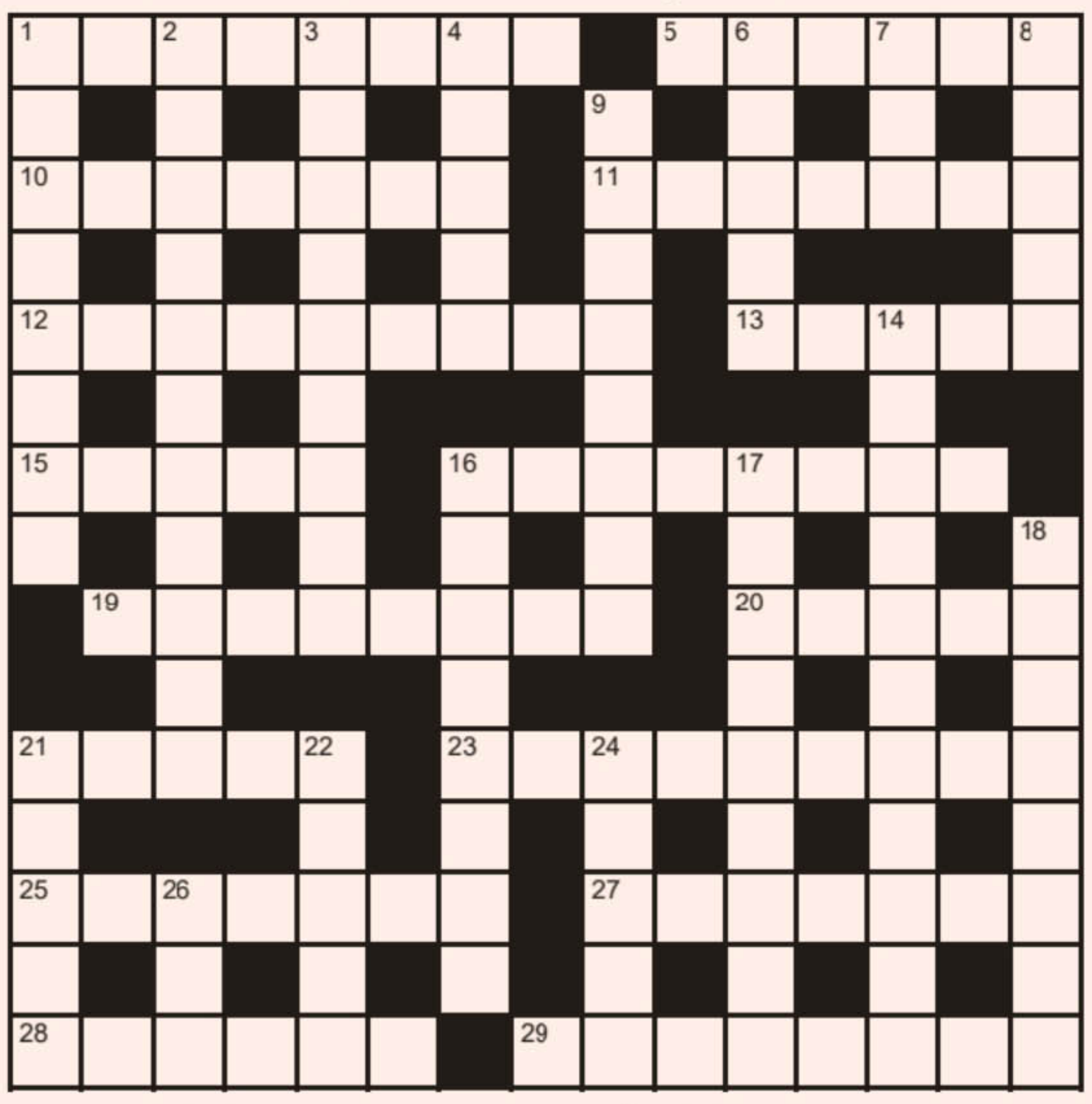
Yet the path to animal-sized profits is far from smooth. Okava is only in the early-stage clinical trial phase of testing the drug. Lifestyle changes — diet and exercise — remain veterinarians' preferred first step. And history offers caution. In 2007, Pfizer got FDA approval for Slentrol, the first prescription weight-loss drug for dogs. After Pfizer spun off its Zoetis animal-health subsidiary, the therapy was discontinued because of limited demand.

The economics of veterinary obesity may now be shifting. Diabetes care for an animal is expensive and the process is laborious: twice-daily insulin injections, regular glucose monitoring and frequent vet visits. If GLP-1-based therapies can prevent the disease or send mild cases into remission, owners may embrace them not to discipline their pets' diets but to avoid far greater costs later.

For drugmakers, the appeal is less sentimental. The human obesity drug market may one day reach saturation; pet medicine, by contrast, remains under-developed.

NIKKEI Asia The voice of the Asian century

CROSSWORD No 18,253 by SLORMGORM



ACROSS

1 Book tough footballer (8)
5 A table on the Titanic? (6)
10 A mariner caught in storm (7)
11 Truthfulness is really not fruitful in the end (7)
12 One cuts people off in late on-air broadcast (9)
13 Old lady giving away million is something else (5)
15 Henry & Son Labourers (5)
16 Serve as soldier... one into his guns will do this, we hear (4,4)
19 What I'd do for The Platter's costume party is also what The Drifters might do! (2,6)
20 Mountain discovered in planetology (5)
21 Vacuous heads will detain everyone student digs (5)
23 Chilled criminal robs banks ultimately without issue (9)
25 They cover crash sites or nuptials where bishop knocks out wife (7)
27 Seed I got near Aldi to invigorate anaemic starters (7)
28 Dutch film about grasping local is in the can (6)
29 Old country's colonial name is awful, so I heard (8)

DOWN

1 Principal with long excuse to avoid relations? (8)
2 Full-of-themself type changing dollars in US (7,4)
3 American prudes seen in titillating Hooters (9)
4 Manage clubs with initially unmanageable winger (3,2)
6 Game point coming up? Got to avoid last place! (5)
7 Dope found in service gets male excommunicated (3)
8 One in utility room seen with doctor inhaling grass (5)
9 Army chap turned drug dealer (8)
14 Old man in costume with hero on the move (4,7)
16 Noddy Holder? (8)
17 Wild group performing with XTC in commercial (9)
18 Component used in robot swan approaching land (8)
21 Sailor in the grip of heroin and sex addiction (5)
22 Standard request for people about to be shot? (5)
24 Teacher one upset with bit of harsh language (5)
26 Mostly accomplished academic (3)*

Solution 18,248

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